

ORIX Corporation

Second Quarter Consolidated Financial Results
For the Six-Month Period Ended September 30, 2024

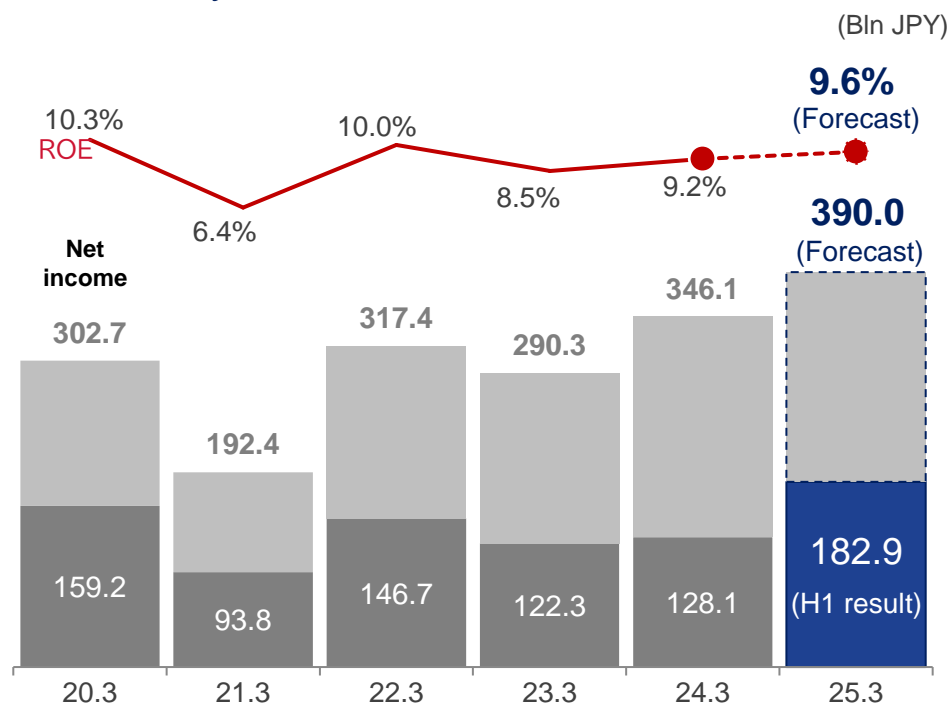
Makoto Inoue Member of the Board of Directors
Representative Executive Officer
President & CEO

November 8, 2024

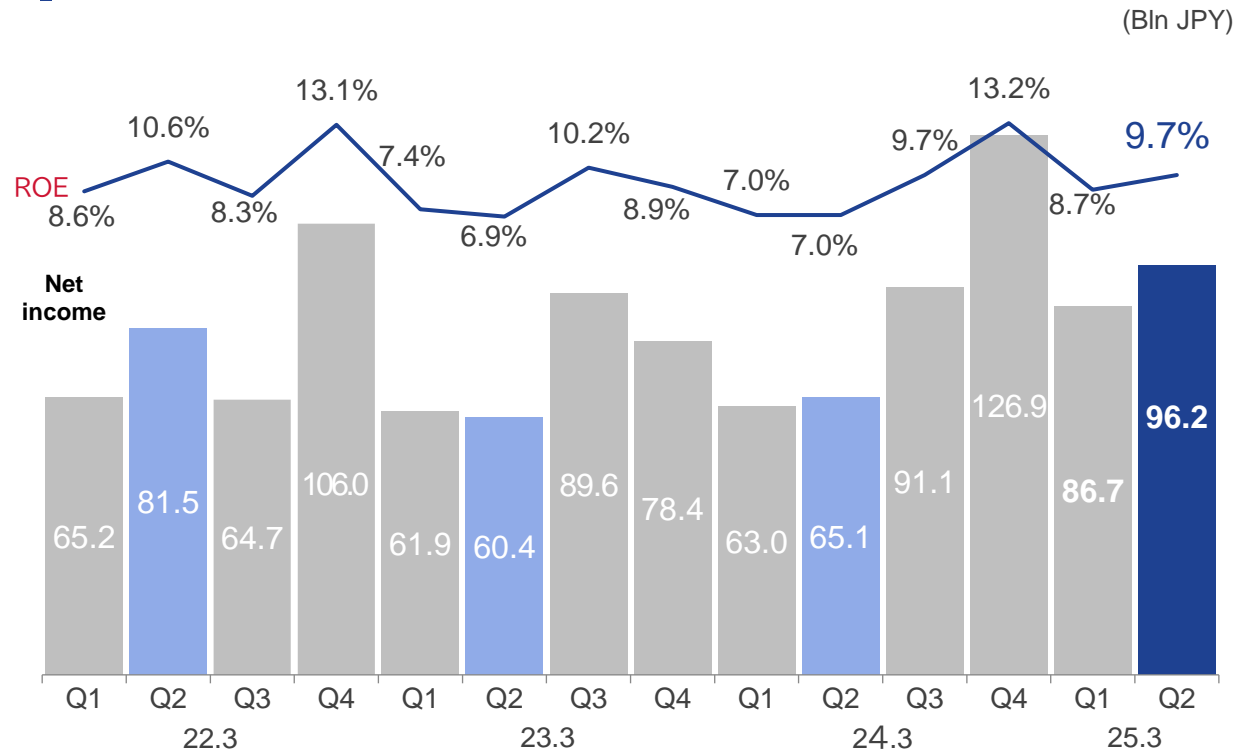
Net income & ROE

- ✓ 257.0 Bln JPY in pre-tax profits, 182.9 Bln JPY in net income* for H1 FY25.3 (up 42.8% YoY, 46.9% of full-year target). Recorded highest-ever H1 profits, ROE of 9.3% (annualized)
- ✓ 96.2 Bln JPY in Q2 net income (up 31.1 Bln JPY vs. Q2 FY24.3)

Full fiscal year



Quarterly

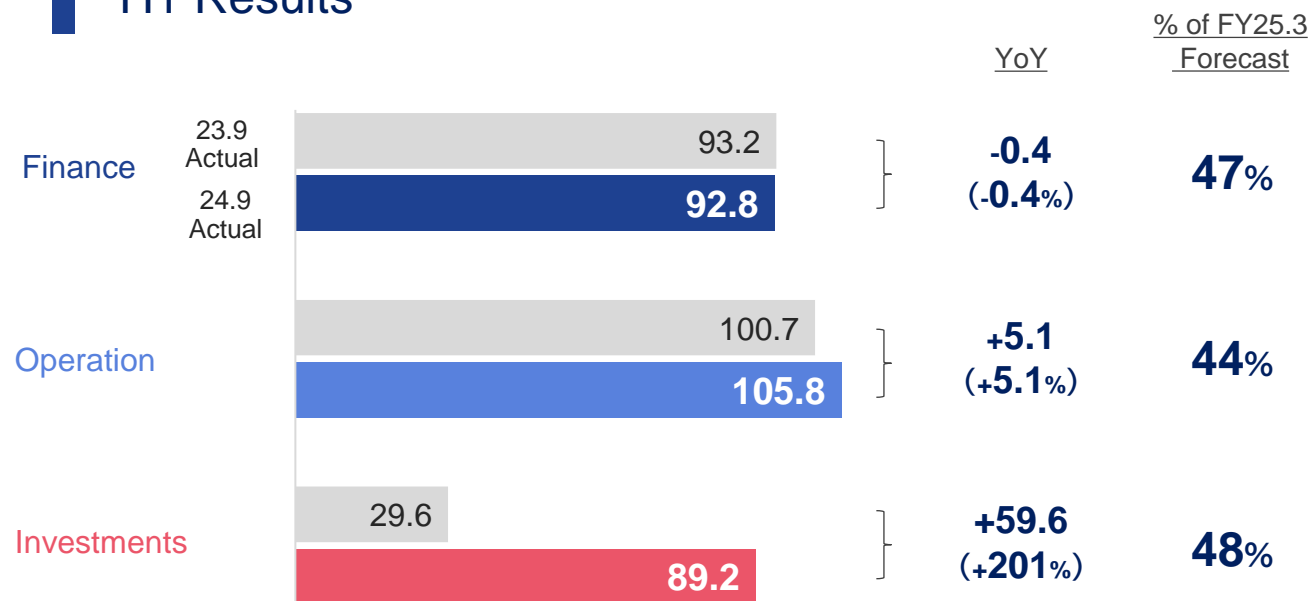


* Net income refers to Net Income Attributable to ORIX Corporation Shareholders

Progress toward FY25.3 Forecast: Three Categories

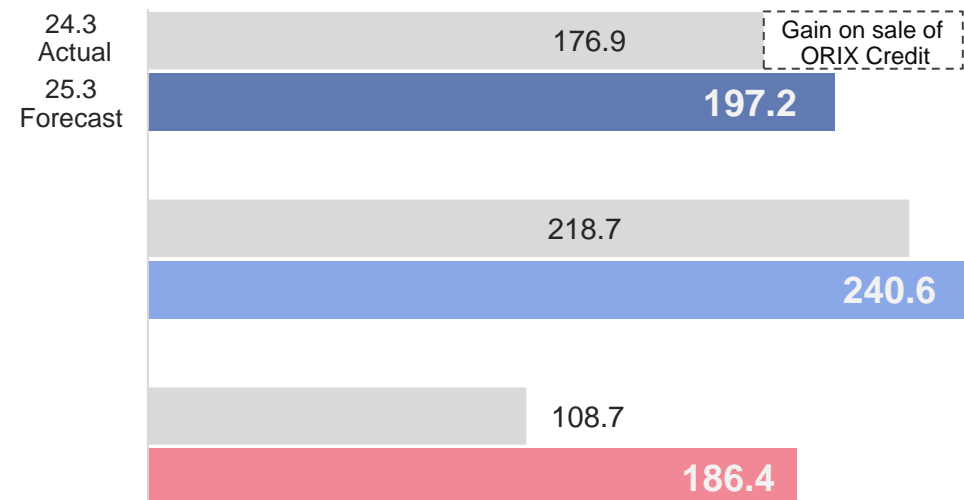
- ✓ Finance, Operation, and Investments all achieved steady progress for H1

H1 Results



Full year forecast

(Bln JPY)



	24.3 H1	25.3 H1		24.3 Actual	25.3 Forecast
Segment profits	223.5	287.8	+64.3	561.5	624.2
Pre-tax profits	184.5	257.0	+72.5	470.0	553.7
Net income	128.1	182.9	+54.8	346.1	390.0
			46.9%		

Three Categories Progress, Finance

- ✓ H1 Finance category profits of 92.8 Bln JPY (down 0.4% YoY), mostly in line with expectations
- ✓ Insurance posted healthy investment income, expect Finance category to achieve higher profits YoY for full-FY25.3 excluding profit impact from ORIX Credit stake sale

	Business Climate	Management Direction
Domestic	<ul style="list-style-type: none"> • Expect gradual increase in yen interest rates to lead to wider financial spreads, improving asset management yields • Results of Lower House election spark concerns over political uncertainty, deteriorating public finances, and further yen weakening 	<ul style="list-style-type: none"> • Expect an increase in interest margins and asset management yields • Will carefully watch future changes in economic, market, and political conditions and address them accordingly
US	<ul style="list-style-type: none"> • Could see rising geopolitical risk stemming from policy changes when new US President takes office • Rate cuts, economic stimulus measures may be enacted, but outlook remains clouded as resurgent inflation, higher rates, yen weakness also possible 	<ul style="list-style-type: none"> • Aim to proactively grow assets in the future, but currently making conservative estimates for credit costs • Total assets of ORIX USA reduced to \$10.8 Bln USD (down 2 Bln USD over two years) through securitization, other means
Asia and Australia	<ul style="list-style-type: none"> • In Greater China, seeing prolonged slowdown in consumer spending, slump in real estate • Economic trends in other Asian countries, Australia remain healthy 	<ul style="list-style-type: none"> • Total investment exposure to Greater China is less than 3% of total Group assets, but maintain cautious outlook • Aim to benefit from higher asset yields in finance businesses in areas of Asia outside of Greater China

Three Categories Progress, Operation

- ✓ H1 Operation category profits of 105.8 Bln JPY (up 5.1% YoY)
- ✓ Robust inbound tourism demand a positive; asset management base profits increased

<p>Inbound tourism</p>	<p><u>Kansai Airports</u></p> <ul style="list-style-type: none"> • Progressing with large-scale renovations ahead of Spring 2025 renewal project • Have completed expansion in overseas passenger handling capacity ahead of Expo 2025 Osaka, Kansai <p style="text-align: center;"> <small>International Route Capacity</small> 2018 23 mln ppl ▶ 2025 Spring 40 mln ppl </p> <ul style="list-style-type: none"> • The number of international passengers reached 109% compared to 2019 (total for Apr-Sep), setting a new record for the 1H of the year 	<p><u>MICE-IR</u></p> <ul style="list-style-type: none"> • Full-scale start to investment ahead of fall 2030 planned opening <table style="width: 100%; border: none;"> <tr> <td style="padding-left: 20px;">▷ Opening</td> <td style="text-align: right;">: Fall 2030</td> </tr> <tr> <td style="padding-left: 20px;">▷ Initial investment</td> <td style="text-align: right;">: 1.27 Tln JPY</td> </tr> <tr> <td style="padding-left: 20px;">▷ ORIX investment</td> <td style="text-align: right;">: 306.0 Bln JPY (41%)</td> </tr> <tr> <td style="padding-left: 20px;">▷ Visitor estimate</td> <td style="text-align: right;">: 20 mln ppl/year</td> </tr> </table> <p><u>Umekita Project</u></p> <ul style="list-style-type: none"> • Parts of <i>Grand Green Osaka</i> opened early in Sept 2024 	▷ Opening	: Fall 2030	▷ Initial investment	: 1.27 Tln JPY	▷ ORIX investment	: 306.0 Bln JPY (41%)	▷ Visitor estimate	: 20 mln ppl/year
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▷ Visitor estimate	: 20 mln ppl/year									
<p>Energy and Environment</p>	<p>Focus on long-term contribution to decarbonization overseas and in Japan, while being mindful of interest rate trends, construction costs</p> <p><u>Elawan</u></p> <ul style="list-style-type: none"> • Acquired hydropower plans in Spain (~175 MW) • Concluded direct PPA (power purchase agreement) with Google 	<p><u>Domestic</u></p> <ul style="list-style-type: none"> • Construction of largest scale storage battery plant decided (start to operations in 2027) 								
<p>Asset Management</p>	<ul style="list-style-type: none"> ➤ ROBECO Group's AUM reaches record high of 358 Bln EUR ➤ Aim to scale Group-wide AUM from 74 Tln JP total in June 2024 to 100 Tln JPY level 									

Three Categories Progress, Investments

- ✓ H1 Investments category profits of 89.2 Bln JPY (up 201%), strong YoY growth recorded
- ✓ Achieved 48% of FY25.3 target, thanks to growth in base profits at investees, gains on sale of real estate properties and domestic PE investees

Business climate

- At many middle-market firms, increasing number of businesses closing owing to lack of a successor
- Restructuring at Japanese firms has led to growth in number of carve-outs, take private deals
- Weak yen, lower domestic interest rates fueling strong demand for investment in Japanese assets from foreign investors

Increasing need for hands on, involved investment partners

ORIX's strengths and track record

- › Corporate Financial Services
 - Nationwide network of relationship managers a strength
 - Provides wide variety of services for SMEs & middle market firms, including M&A intermediary
- › Private equity

Develop investees' businesses while respecting their corporate cultures

 - Can utilize domestic, overseas sales network to support product sales or introduce business partners
 - Announced capital tie-up with Panasonic Connect related to sale of projector business (July 2024)
- › Real estate

Substantial track record of logistics centers, mainly in Tokyo, Nagoya, Kansai areas

H1 Business Sales

▶ Tokyo Soil Research
(Major geological survey firm)

▶ Sasaeah Holdings
(Veterinary pharma firm)

▶ *Hundred Circus*
(Real estate multi-purpose facility)

Capital Recycling Progress

- ✓ Steady progress towards targets achieved in Finance, Operation, and Investments through balanced approach to both new investments and exits
- ✓ Aim to improve ROE through increased capital recycling while constantly reviewing portfolio

	FY24.3	FY25.3
	Full-year results	Full-year forecasts
Exits	Capital Gains <u>150.0 BIn JPY</u> ✓ ORIX Credit ✓ Primagest	<u>150.0 ~ 200.0 BIn JPY</u>
	Cash In <u>520.0 BIn JPY</u>	<u>520.0 ~ 600.0 BIn JPY</u>
New investments	Cash Out <u>620.0 BIn JPY</u> ✓ Toshiba ✓ Santoku Senpaku	<u>500.0 ~ 750.0 BIn JPY</u>
		H1 results / Announced deals Updated <u>70.5 BIn JPY (Finance 11.6 BIn JPY, Operation 5.5 BIn JPY, Investments 53.4 BIn JPY)</u> ✓ Sasaeah Holdings ✓ Domestic real estate 250.0 BIn JPY Already invested <u>320.0 BIn JPY</u> Already announced <ul style="list-style-type: none"> □ Logistic centers □ Renewable energy projects □ Aircraft □ Domestic PE (LINES) □ MICE-IR (Prep construction) □ Commercial projector business (Panasonic Connect has 20% stake) □ Spanish hydropower project (Elawan) □ Energy storage project (largest in Japan, Maibara) □ Next-generation fuel ships (3) (Santoku Senpaku) □ Castllake (Avolon)

Aircraft & Ships

Aircraft leasing Constrained supply of new aircraft, strong demand for air travel

■ ORIX Aviation

- Currently owns/manages about 200 aircraft, will continue to increase size of owned/managed fleet, primarily narrow body aircraft

■ Avolon

- Announced acquisition of 118 aircraft portfolio from asset manager Castlelake Aviation (invested own capital)
- Moody's credit outlook raised from "Baa 3 Stable" to "Baa 3 Positive", successfully growing business while maintaining financial soundness

Ships Strong marine shipping market continues worldwide

■ Santoku Senpaku

- Joined ORIX Group in March 2024, owns 67 vessels of various types including car ships, container vessels
- Ordered three environmentally-friendly bulk carriers (incl two Panamax-size, dual fuel methanol bulkers) (first since ORIX took ownership)

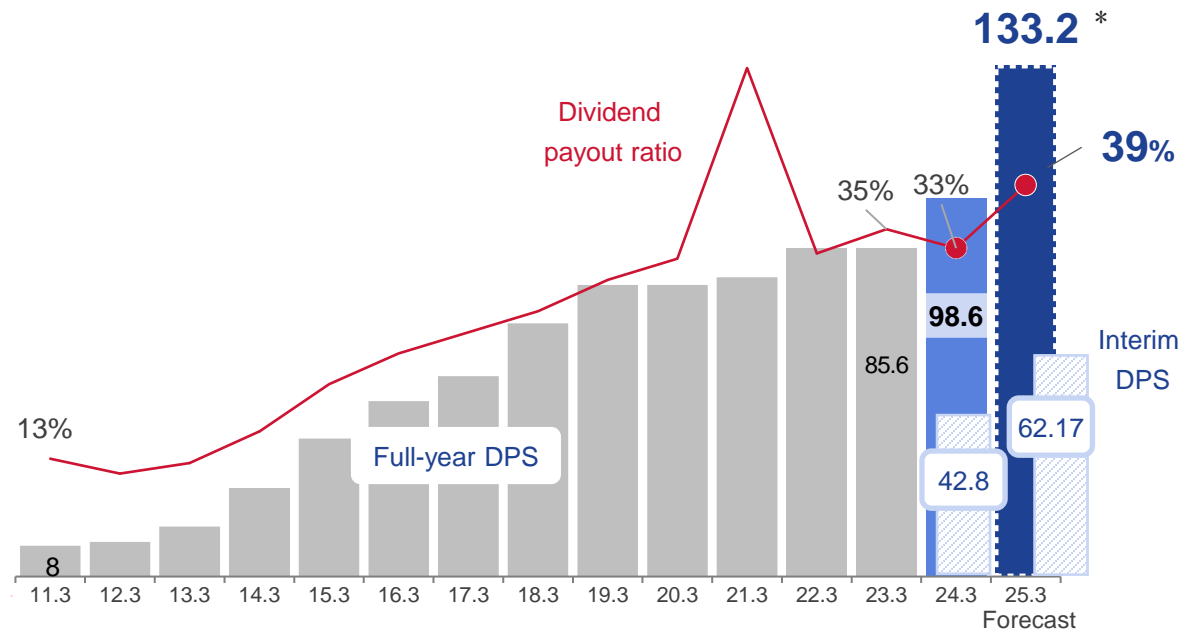
Future efforts

- ✓ Management of third-party owned vessels utilizing Santoku Senpaku's ship management capabilities
- ✓ Growth potential in coastal vessel businesses

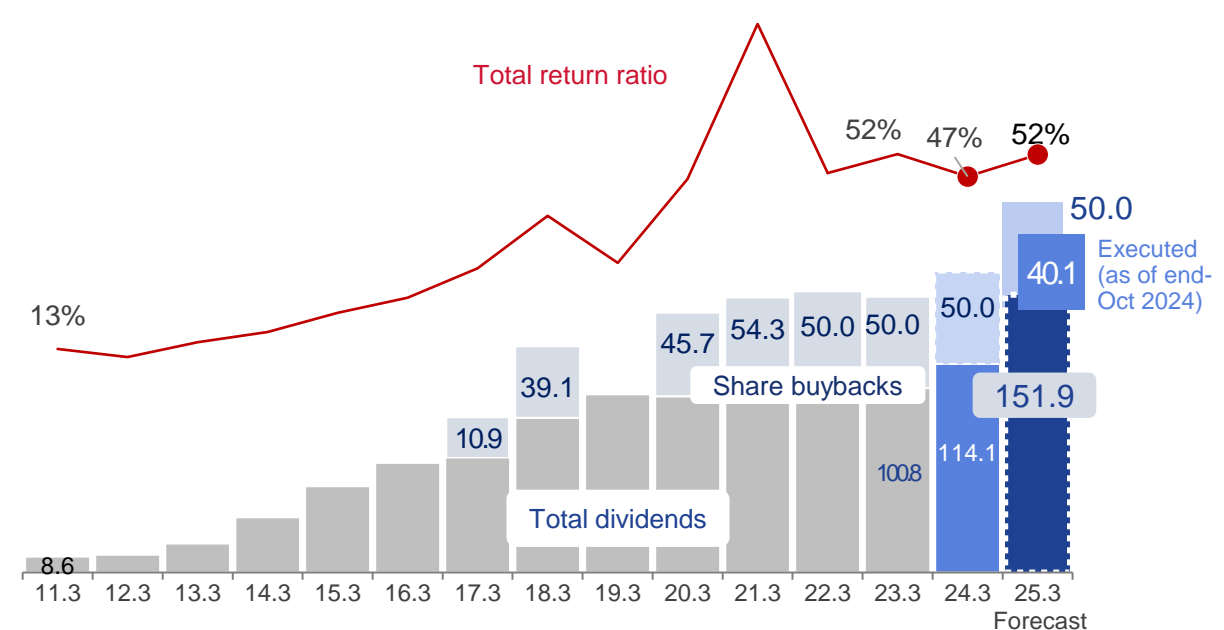
Shareholder Returns: Interim Dividend

- ✓ FY25.3 shareholder return policy: Pay out 39% of net income to dividends, set share buyback program of 50.0 Bln JPY, allocate remainder to internal reserves and new investments
- ✓ H1 DPS of 62.17 JPY, representing substantial hike (up 45%). Completed 40.1Bln JPY in share buybacks

Dividend per Share and Payout Ratio (JPY)



Share Buybacks and Total Return Ratio (JPY Bln)

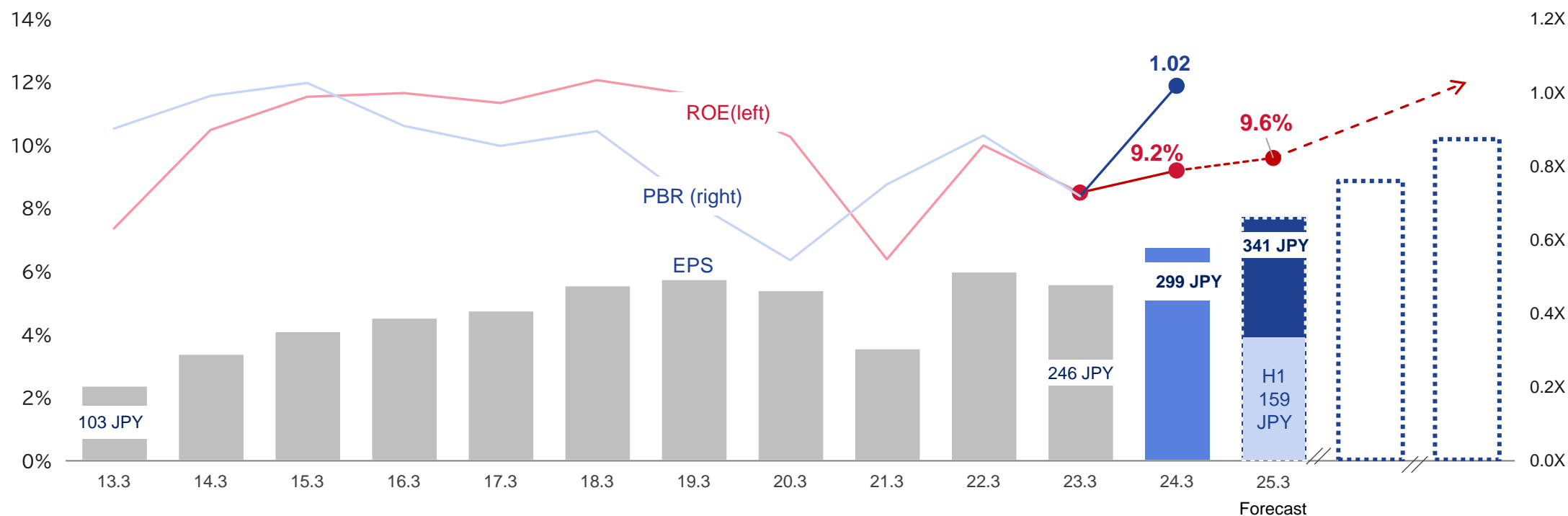


* FY25.3 DPS, payout ratio, total dividends, and total return ratio all assume net income of 390.0 Bln JPY. DPS are 39% of net income or the previous year's dividend (98.6 JPY), whichever is higher.

Improving Share Price Valuation (Corporate Value): After Reaching P/B 1.0x

- ✓ Position strengthening corporate value through profit-driven ROE improvement as core strategy, emphasis on EPS through ongoing share buybacks
- ✓ Discuss feedback from investor meetings with Board of Directors, monitor ROE trends for Finance, Operation, and Investments categories, continuing to implement measures that enhance management practices with a focus on capital cost and corporate value

ROE, EPS, P/B Trends



* FY25.3 ROE and EPS assume net income of 390.0 Bln JPY.

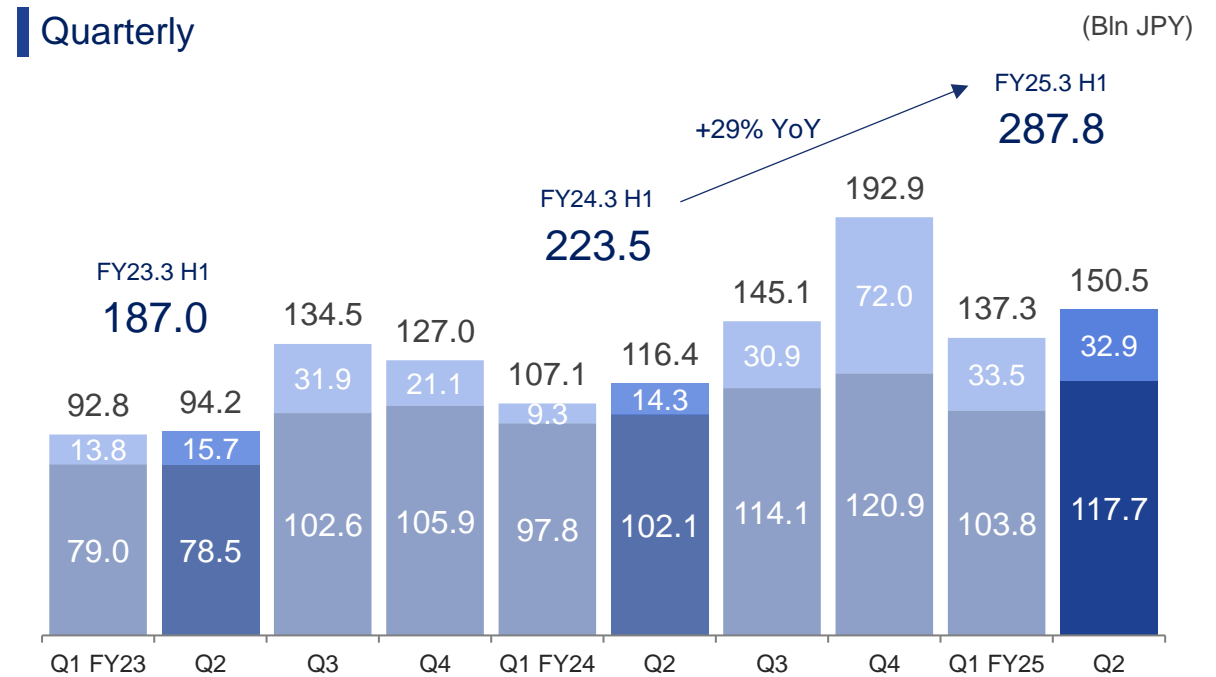
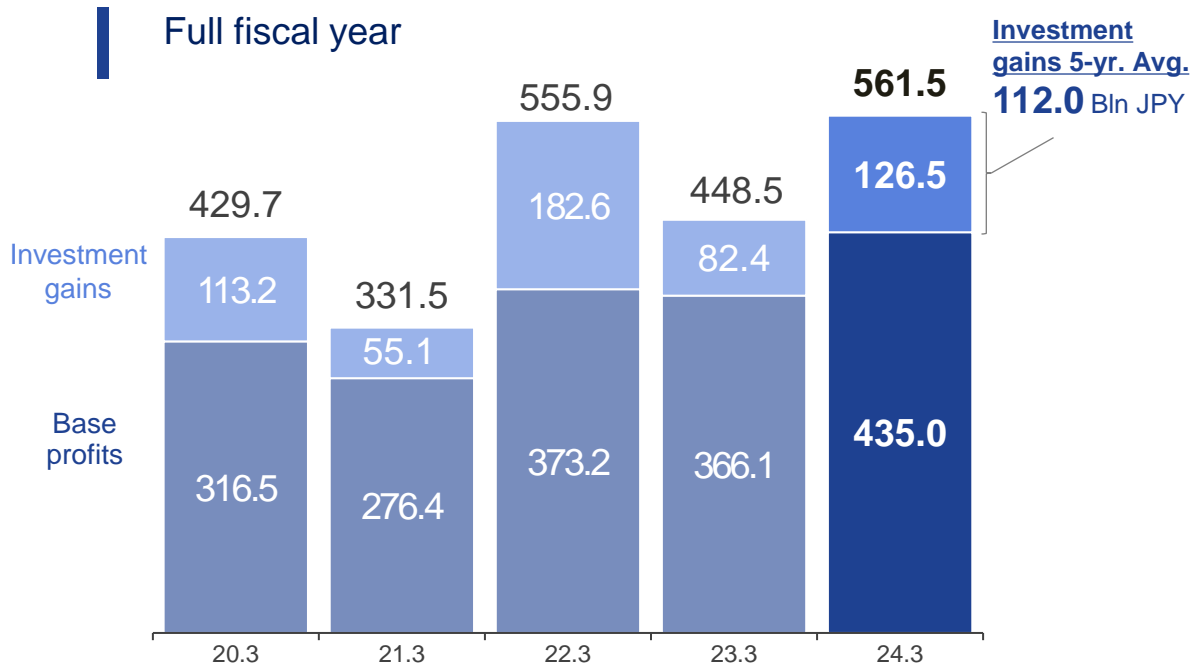
Current Medium-term Outlook



Discussion of next plan

Breakdown of Segment Profits: Base Profits and Investment Gains

FY25.3 H1 Segment profit 287.8 Bln JPY +29% YoY (+64.3 Bln JPY)	Base profits 221.5 Bln JPY up 11% YoY (+21.5 Bln JPY) Highest base profits in three years on contributions from domestic PE investees, recovery in inbound tourism, growth in Ships business
	Investment gains 66.4 Bln JPY up +173% YoY (+42.1 Bln JPY) Investment gains up on sale of real estate properties, domestic PE investments

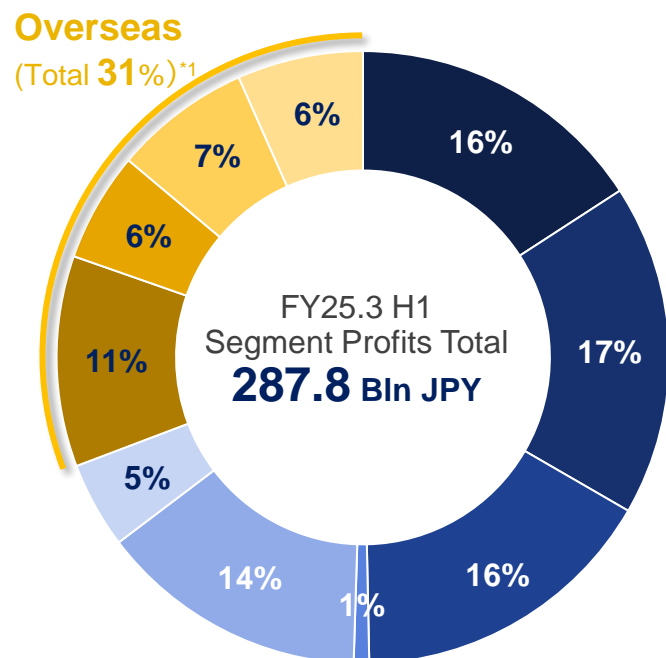


Figures from past fiscal years retroactively adjusted to reflect changes to how interest payments are distributed between segments from FY25.3 Q1. (FY20.3 base profits not adjusted.)

Segment Profits: 10 Segments

- ✓ PE and Concession, Real Estate, Aircraft and Ships post sharp profit growth
- ✓ Excluding impact from sale of partial stake in ORIX Credit, only Environment and Energy, OCU recorded lower profits YoY

Segment Profits Breakdown



(Bln JPY)

		FY24.3		FY25.3 *3			YoY	Highlight	
		H1	H2	Q1	Q2	QoQ	H1		
1	Corporate Financial Services and Maintenance Leasing	41.4	41.9	19.8	25.8	+6.0	45.6	+4.2	All business units (Corporate Financial Services, Auto, Rentec) posted higher profits, also reported gain on sale of investee
2	Real Estate	27.5	39.5	14.0	36.4	+22.5	50.4	+22.8	Continue asset recycling business, booked large gains on sales of properties in Q2
3	PE and Concession	9.9	34.0	32.0	15.0	-17.1	47.0	+37.1	Earnings at investees, concession business both strong, booked gain on the sale of PE investee in Q1
4	Environment and Energy	12.1	25.9	-0.5	2.8	+3.3	2.3	-9.8	Profits lower on sluggish electricity spot prices in Spain, losses at equity-method affiliate in Q1
5	Insurance	37.5	33.4	21.9	18.9	-3.0	40.9	+3.4	Investment income healthy on increase in assets
6	Banking and Credit	16.8	80.6	6.4	6.7	+0.3	13.1	-3.7	Profit contributions lower owing to sale of partial stake in ORIX Credit
7	Aircraft and Ships	18.8	25.6	11.8	20.2	+8.5	32.0	+13.2	Santoku Senpaku begins contributing to profits, Avolon also posted much higher profits
8	ORIX USA	21.5	6.4	11.8	4.8	-7.1	16.6	-4.9	Despite solid earnings in Credit, lower profits posted in Real Estate, Private Equity
9	ORIX Europe	19.5	22.1	11.2	9.6	-1.5	20.8	+1.3	Profits higher as AUM reaches new peak of 358 Bln EUR
10	Asia and Australia	18.5	28.5	8.9	10.2	+1.4	19.1	+0.6	New lease executions rose in South Korea, Australia, driving profit growth
Total		223.5	338.0	137.3	150.5	+13.2	287.8²	+64.2	

*1 Excludes Environment and Energy (overseas) earnings

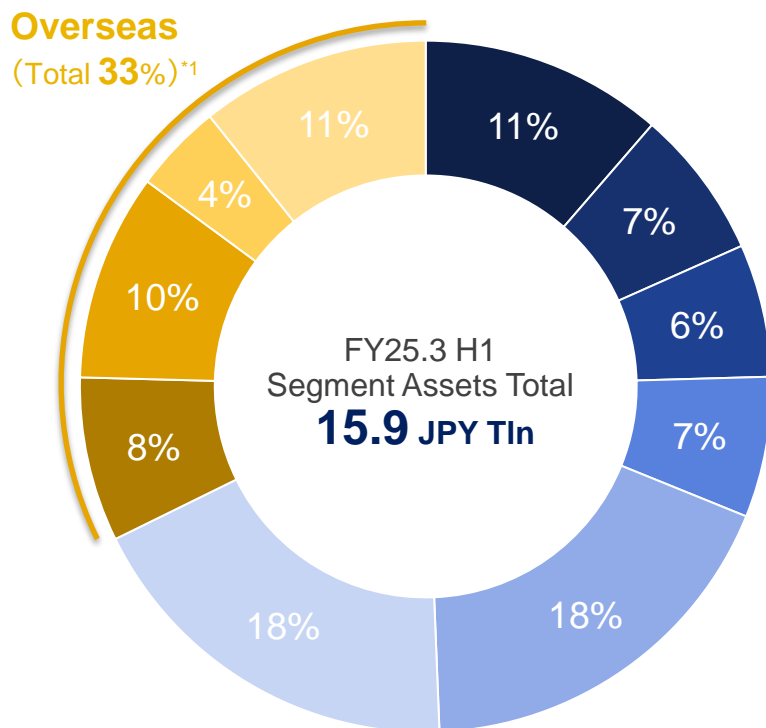
*2 The 30.8 Bln JPY difference between FY25.3 H1 segment profits total of 287.8 Bln JPY and pre-tax profits of 257.0 Bln JPY is mainly SGA expenses from administrative departments

*3 Forex assumptions: USD/JPY : 140 (Q1 Actual 156.53, Q2 Actual 150.26), EUR/JPY 155 (Q1 Actual 168.37, Q2 Actual 164.27)

Segment Assets: 10 Segments

- ✓ Assets down 114.6 Bln JPY vs. end-FY24.3 (-150.5 Bln JPN due to changes in forex)
- ✓ Maintain cautious stance on new executions in OCU, but promoting investment in assets (such as aircraft) where returns are attractive

Segment Assets Breakdown



(Bln JPY)

		FY25.3 H1* ⁴	YTD	ROA* ²	Highlights
1	Corporate Financial Services and Maintenance Leasing	1,806.2	+28.8	3.5%	Assets in all business units (Corporate Financial Services, Auto, Rentec) growing gradually. Continue to be selective on deals
2	Real Estate	1,111.2	+1.1	6.2%	Assets mostly flat as continued to develop new properties alongside exits
3	PE and Concession	988.3	-78.4	6.7%	Assets lower on sale of PE investee (Sasaeah Holdings)
4	Environment and Energy	1,046.3	+69.9	0.3%	Assets increased, mostly due to changes in forex
5	Insurance	2,901.2	-20.8	2.0%	Assets lower, mostly due to changes in forex
6	Banking and Credit	2,921.4	-12.8	0.6%	Total assets lower despite increase in Bank, due to sale of partial stake in ORIX Credit
7	Aircraft and Ships	1,222.0	+52.3	4.4%	Assets up sharply on new aircraft purchases
8	ORIX USA	1,540.1	-154.4	1.6%	Assets shrank as reined in new investments
9	ORIX Europe	663.0	+0.9	4.7%	Assets flat after excluding changes in forex
10	Asia and Australia	1,708.0	-1.3	1.7%	Assets slightly lower on changes in forex, despite growth in new lease executions in South Korea, Australia, other areas
Total		15,907.6 ^{*3}	-114.6	2.3%	

*1 Excludes Environment and Energy (overseas) assets.

*2 Segment assets ROA is calculated using after-tax unit profits for each segment.

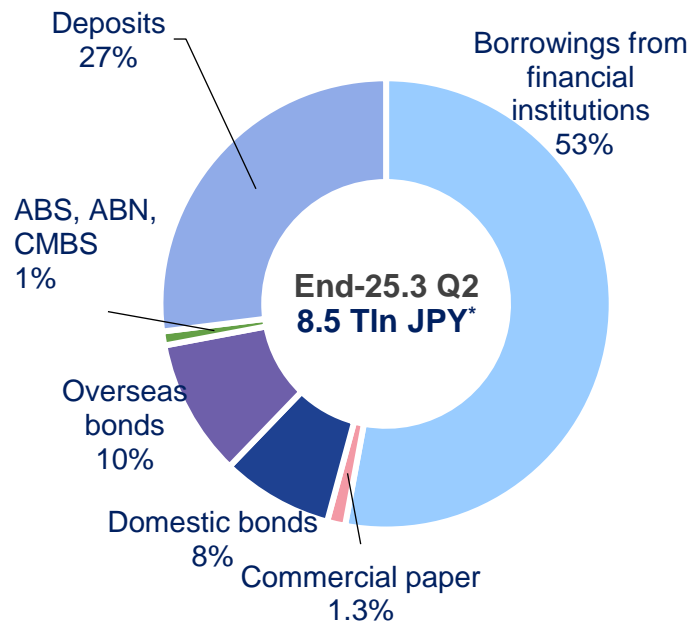
*3 Difference (0.4 Tln JPY) between segment assets of 15.9 Tln JPY and total assets of 16.3 Tln JPY is cash and deposits and other assets held within ORIX Corporation.

*4 Forex assumptions: USD/JPY : 140 (End-FY24.3 151.41, Q1 Actual 161.07, Q2 Actual 142.73), EUR/JPY 155 (End-FY24.3 163.24, Q1 Actual 172.33, Q2 Actual 159.43)

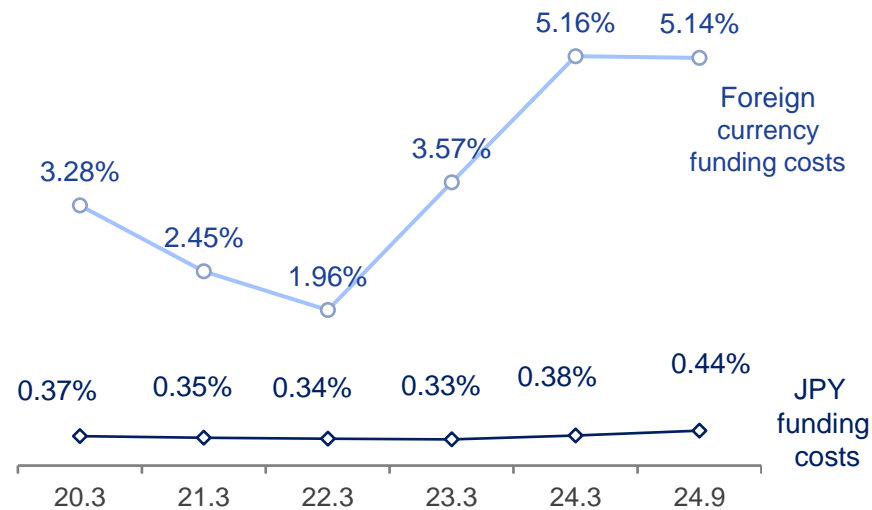
Financials: Funding Structure and Interest Rate/Forex Sensitivity

- ✓ Diversified funding structure
- ✓ Controlled funding costs while maintaining a high long-term debt ratio

Funding Structure



Trends in Funding Costs



Interest Rate/Forex Sensitivity

Interest rates

- JPY : Slight negative
- USD : Positive
- EUR : Slight positive

Sensitivity of pre-tax profits assuming 100 bp increase in interest rates lasting for 12 months

Forex

+1.5 Bln JPY positive impact on full-year pre-tax profits

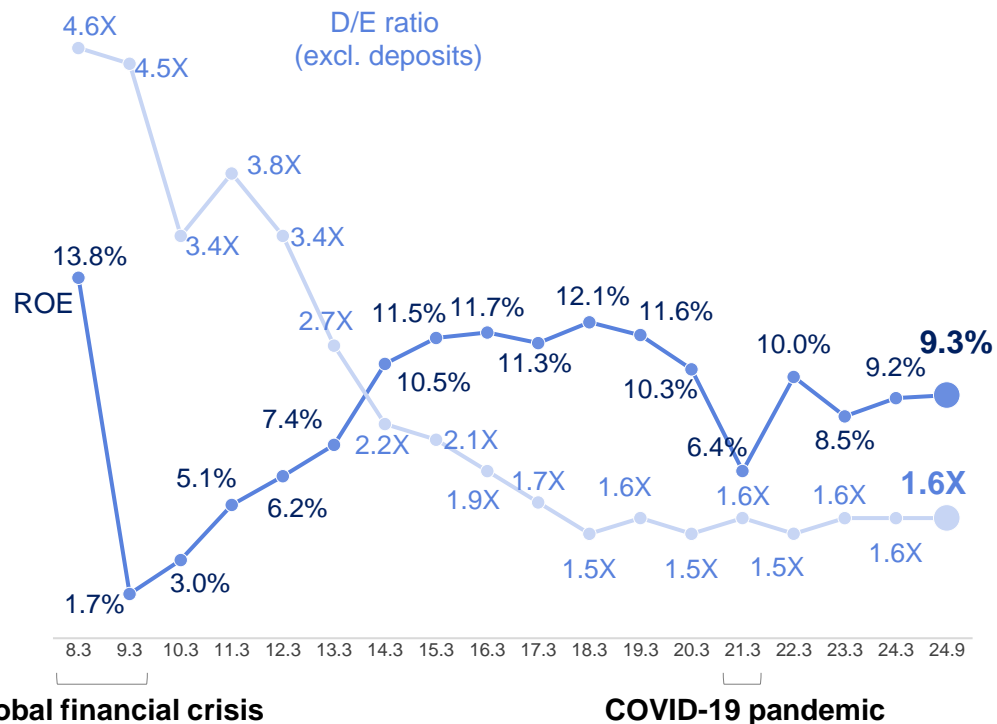
Sensitivity of pre-tax profits assuming 1 JPY depreciation lasting for 12 months

*Foreign currency funding accounts for 29.3% of long- and short-term debt and deposits as of end-Sept 2024. Long-term debt is 88% of total.

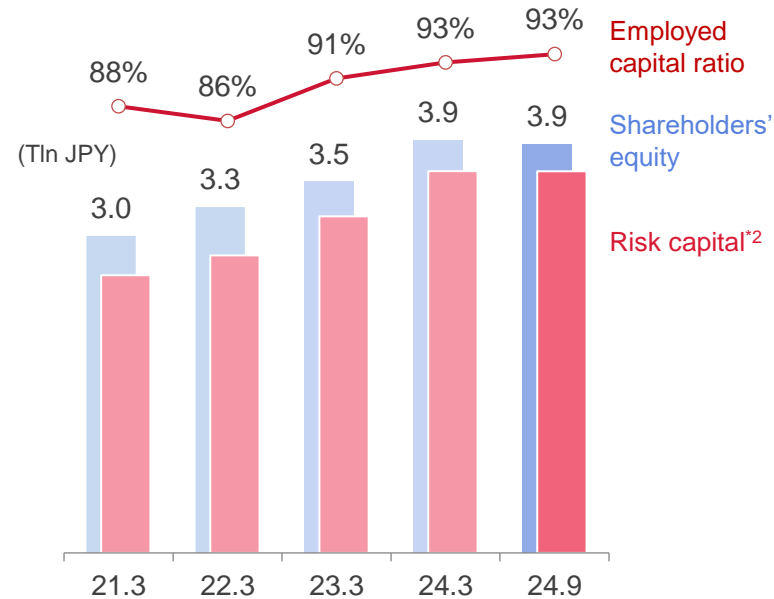
Financials: D/E Ratio, ROE, Employed Capital Ratio, Ratings

✓ Maintained appropriate employed capital ratio through progress in capital recycling

D/E Ratio, ROE



Shareholders' Equity / Employed Capital Ratio*1



Credit ratings

	As of end-Sept 2024
S&P	BBB+ (Stable)
Moody's	A3 (Stable)
Fitch	A- (Stable)
R&I	AA (Stable)
JCR	AA (Stable)

*1 Ratio of risk capital² to shareholders' equity.

*2 ORIX calculates risk capital based on historical maximum decrease for all assets. Assumes A equivalent credit rating.

Reference: Final Year of Medium-term Outlook

(From FY24.3 results presentation announced in May 2024)

	Medium-term Outlook (Three Year)					
	FY22.3	FY23.3		FY24.3		FY25.3
	Results	Targets	Results	Targets	Results	Targets
Net income (Bln JPY)	317.4	250.0	290.3 (273.1)*1	330.0	346.1	390.0 (400.0)*2
EPS (JPY per share)	264	-	246	285	299	341
DPS (JPY per share)	85.6	85.6	85.6	94.0	98.6	133.2
ROE (%)	10.0	7.5	8.5	9.0	9.2	9.6
ROA (%)	2.3	-	2.0	-	2.2	2.4
Credit rating	Maintained A-rating equivalent (global)			Moody's: A3 (Stable)、 Fitch: A- (Stable)		
Operating environment	End to COVID pandemic Russia/Ukraine war starts Inflation & rate hikes (USD, EUR) Global "risk off" mood		Start to inbound tourism recovery Prolonged wars, rate hikes (USD, EUR) Foreign capital inflows into Japan Concern over US, EU, China recession		Inbound tourism higher than pre-COVID Higher US credit risk, prolonged high interest rates Expo 2025, full start to MICE IR investment Sluggish China economy, EU retreat	
Basic strategy	Capital recycling Mostly overseas (Ongoing investment aimed at post-COVID opportunities in Japan)	Success centered on Japan (Risk off stance in most overseas markets) Start creating asset mgmt. infrastructure		Adjust risk view to region (Main source of mid/long-term growth remains overseas businesses) Faster shift to asset manager model Balanced growth in profits/volumes		

*1 Before Q1 FY24.3 change in accounting standards *2 400.0 Bln JPY target announced in May 2023 (initial Medium Term Outlook May 2022 target of 440.0 Bln JPY)

Segment Information

Corporate Financial Services and Maintenance Leasing

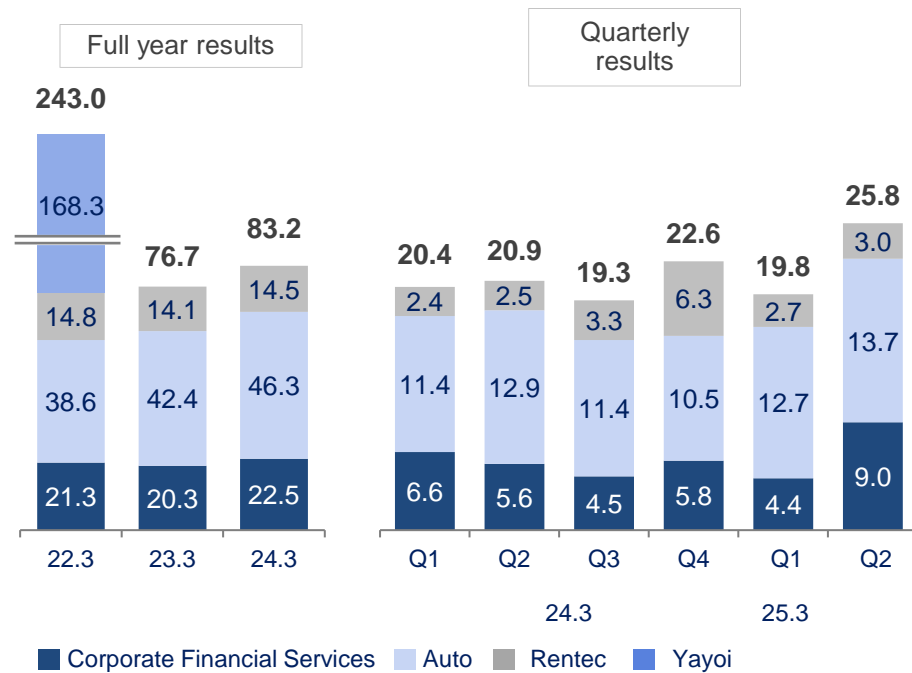
Segment profits (H1): 45.6 Bln JPY YoY +4.2 Bln JPY (+10%)

- ✓ Corporate Financial Services: Profits up on solid fee businesses (incl. insurance brokerage), contributions from sale of investees such as Tokyo Soil Research (geological survey firm)
- ✓ Auto: Ongoing strong used auto sales overseas pushed profits over record year-earlier level
- ✓ Rentec: Profits higher YoY on *Windows* replacement demand

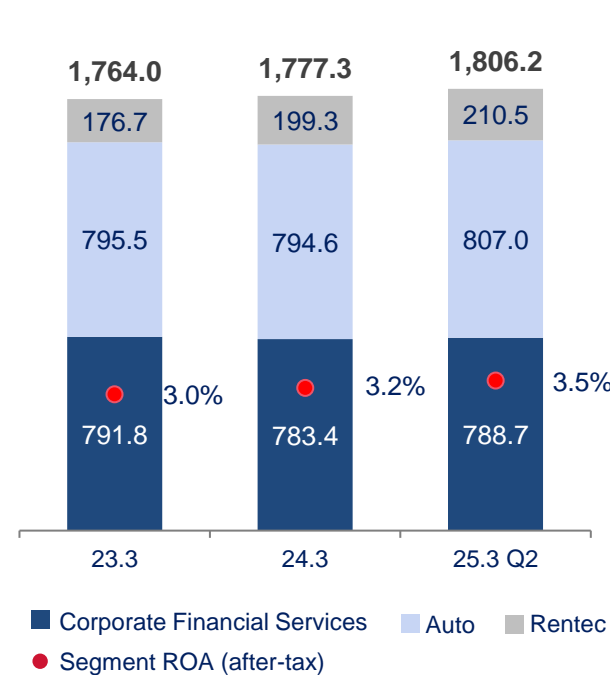
Segment assets: 1,806.2 Bln JPY YTD +28.8 Bln JPY (+2%)

- ✓ Corporate Financial Services assets higher on increase in installment loans, aim to win financing mandates from clients for real estate purchases, capex, other uses

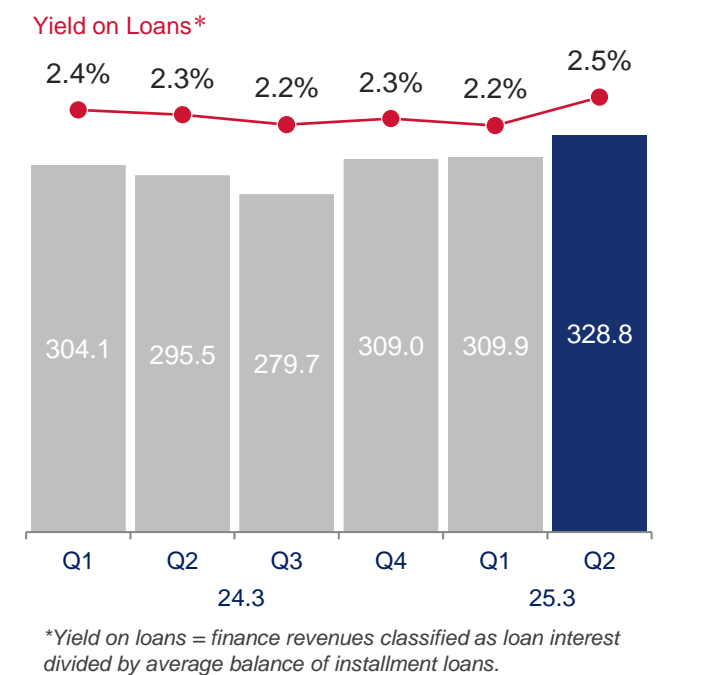
Segment profits



Segment assets • ROA



Yield on Loans



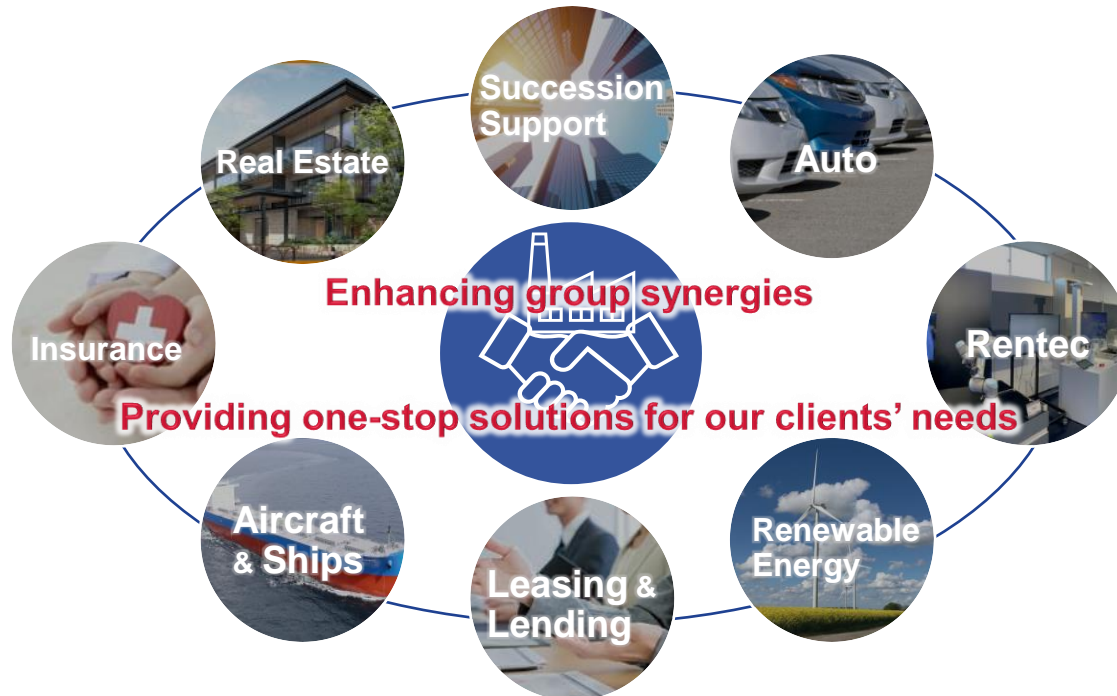
*Yield on loans = finance revenues classified as loan interest divided by average balance of installment loans.

Corporate Financial Services and Maintenance Leasing - About the Business

- ✓ Corporate Financial Services is ORIX's core group relationship management (RM) platform, backed by strong regional presence and solid customer base
- ✓ Segment includes Auto, world leader in vehicles under management; Rentec, leading equipment rental company

Corporate Financial Services

- **59** offices nationwide*¹, about **1,500** staff*², **400 k** client firms
- ORIX RMs are the 'closest advisor' to local business owners



*¹ Total incl. headquarters, sales offices, branches (as of 1st-July 2024). *² Includes middle-office staff (as of end-September 2024).

Auto

- World leader in vehicles under management (**1.42** Mln)*³
- Leased vehicles (**No.1** in industry)*³
- Rental cars (**No.2** in industry)*³



Rentec

- Leading equipment rental company
- Units in inventory: about **40 k** types / **3.1 Mln** units*⁴
- Rental and service of ICT-related equipment and electric measuring instruments, etc.



*³ As of end-September 2024 (rankings are based on ORIX Auto data).

*⁴ As of end-March 2024.

Real Estate

Segment profits (H1): 50.4 Bln JPY

YoY +22.8 Bln JPY(+83%)

- ✓ RE Investment and Facilities Operation: Profits up sharply on sale of large multi-purpose building (*Hundred Circus*), logistics centers, investment condos, other properties. Facilities Operations business remains solid
- ✓ Daikyo: Profits up JPY200 mln YoY as firm maintained high margin on condo sales

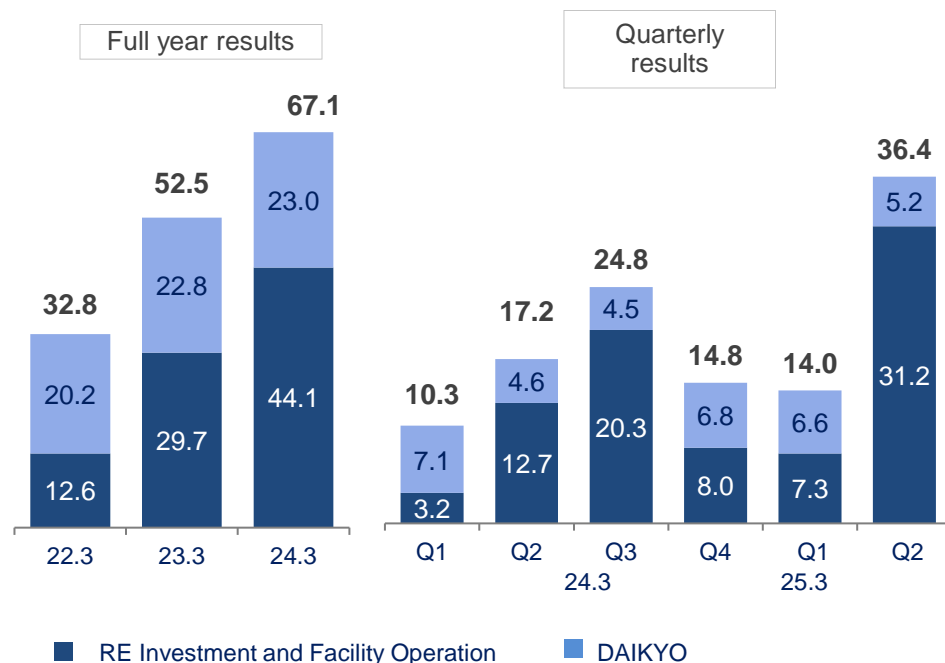
Segment assets: 1,111.2 Bln JPY

YTD +1.1 Bln JPY (flat)

- ✓ Planning several large projects, including Umekita development, MICE-IR
- ✓ Maintain total segment asset levels as flat, as sales and new property development cycle continues

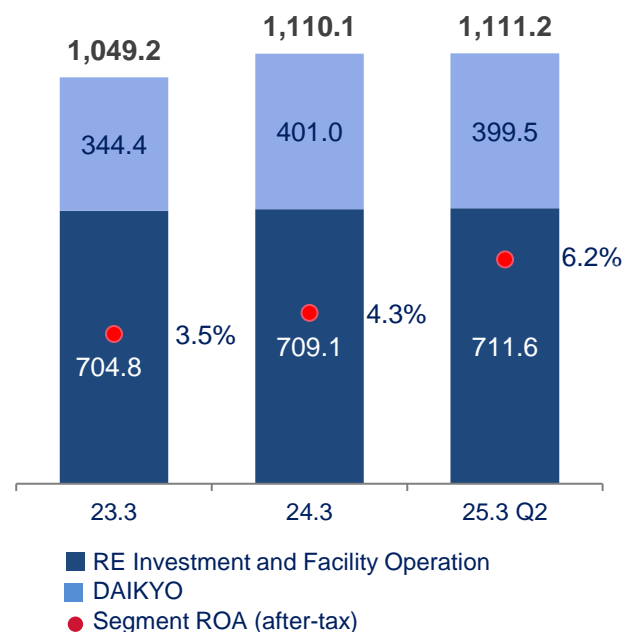
Segment profits

(Bln JPY)

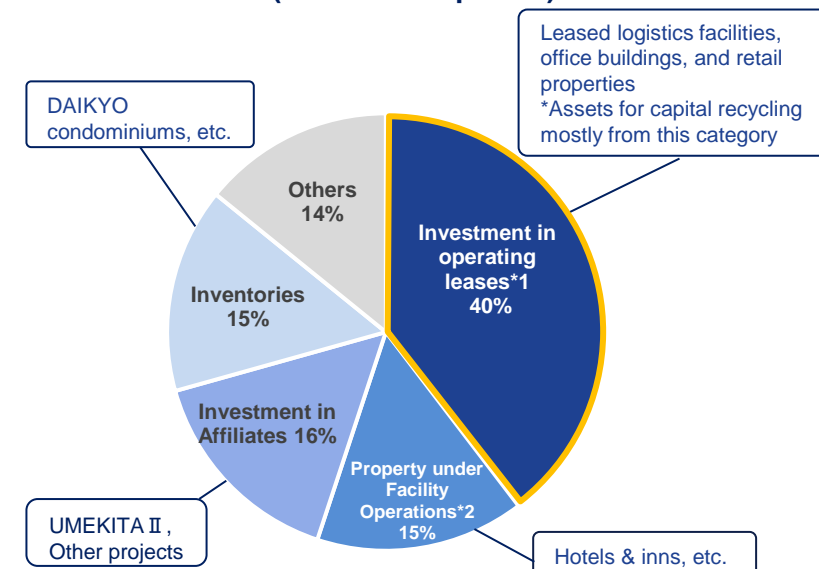


Segment assets • ROA

(Bln JPY)



Segment Assets (as of end-Sep 2024)



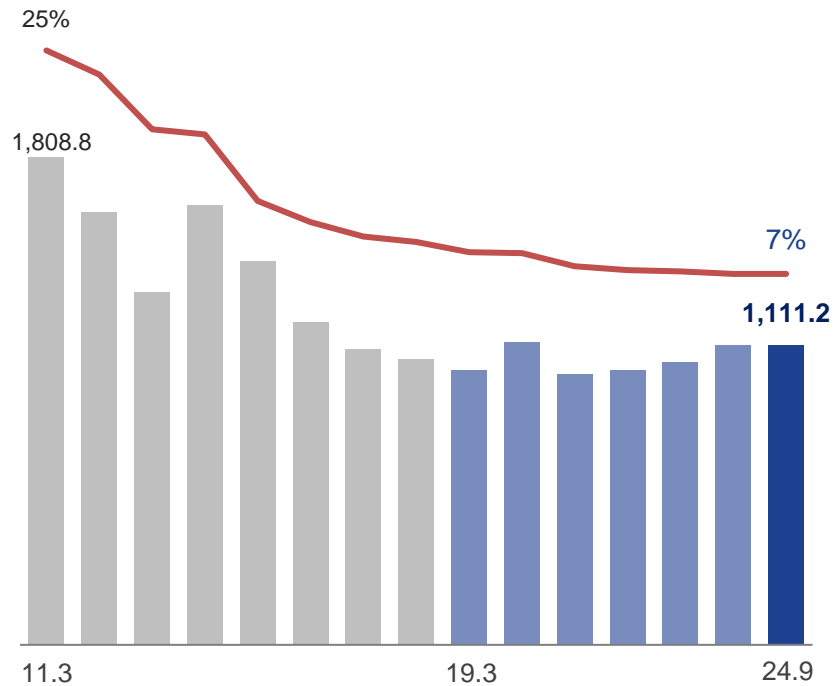
*1: Includes net investment in leases and advances for finance lease and operating lease

*2: Includes advances for property under facility operations

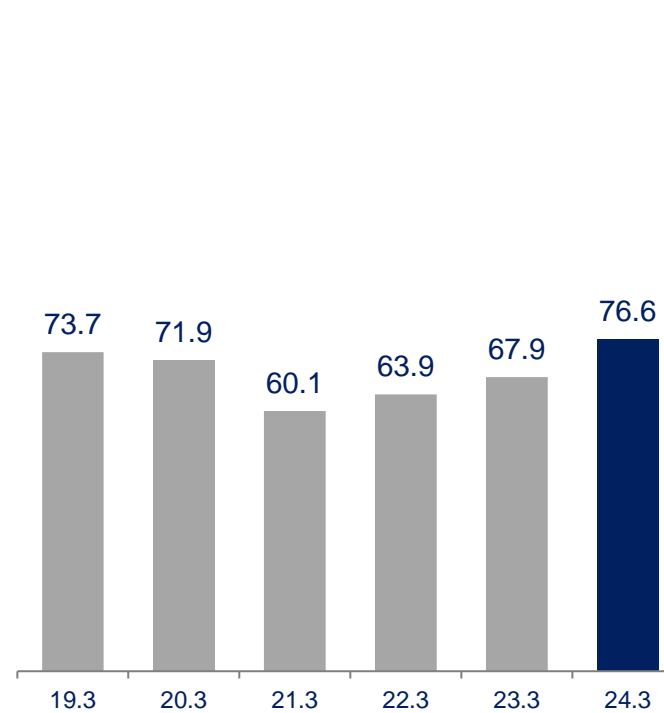
Real Estate – About the Business

- ✓ Carries out real estate development, rental and management; facilities operation; real estate asset management
- ✓ Segment asset stable at around 1 Tln JPY, AUM has grown to 1.7 Tln JPY. Generates stable earnings by increasing recurring income

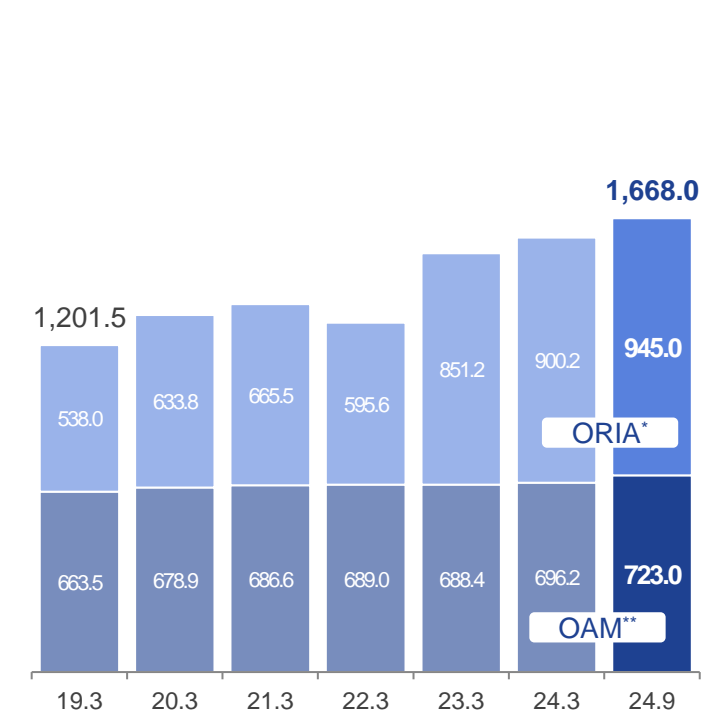
Segment Asset and Ratio to 10 Segment Assets Total Trends*1



Unrealized gains on rental properties*2



AUM (Bln JPY)



*1 Segment assets definition changed to include cash and deposits and company-use assets from FY25.3 Q1 (past fiscal year data updated to reflect change). Data from FY11.3 through FY13.3 has not been adjusted.

*2 Includes rental properties in segments other than Real Estate segment. Does not include properties in facility operations.

*ORIX Real Estate Investment Advisors Corporation (Private Real Estate Fund)

**ORIX Asset Management Corporation (J-REIT) AUM for February are shown as the AUM for March

PE Investment and Concession

Segment profits (H1): 47.0 Bln JPY YoY +37.1 Bln JPY (+374%)

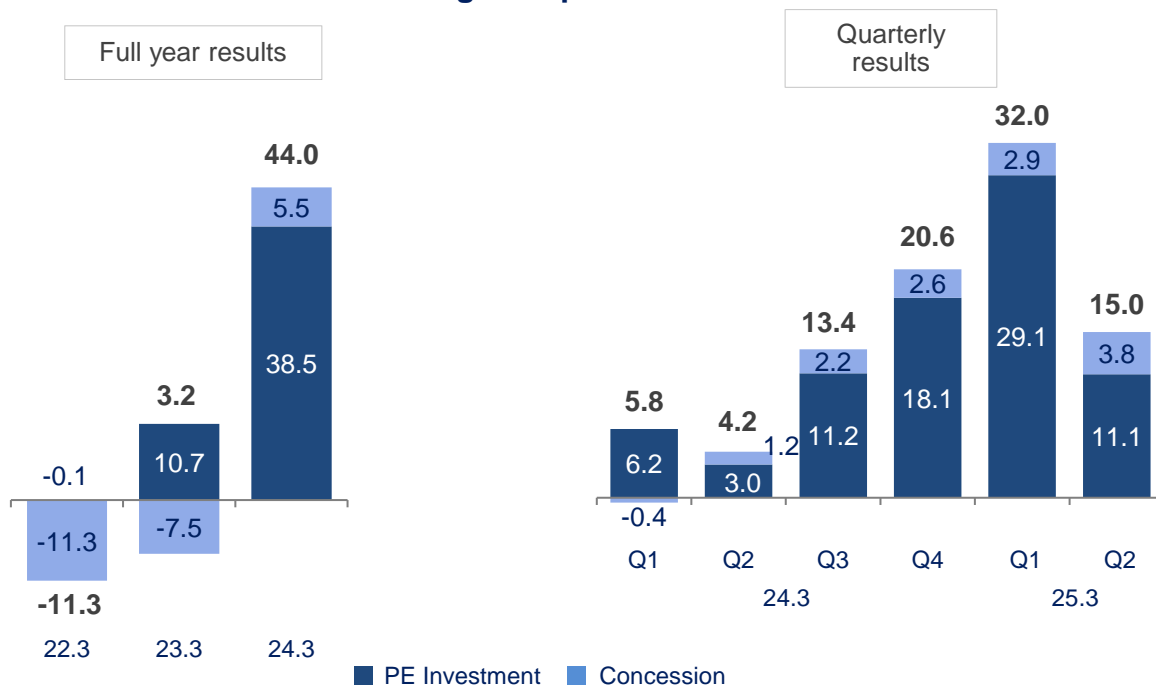
- ✓ PE investment: Profits up sharply thanks to higher base profits on contributions from existing investees including DHC, Toshiba, sale of Sasaeah Holdings
- ✓ Concession: Posted fifth-straight quarter of profit growth after returning to the black in Q2 FY24.3

Segment assets: 988.3 Bln JPY YTD -78.4 Bln JPY (-7%)

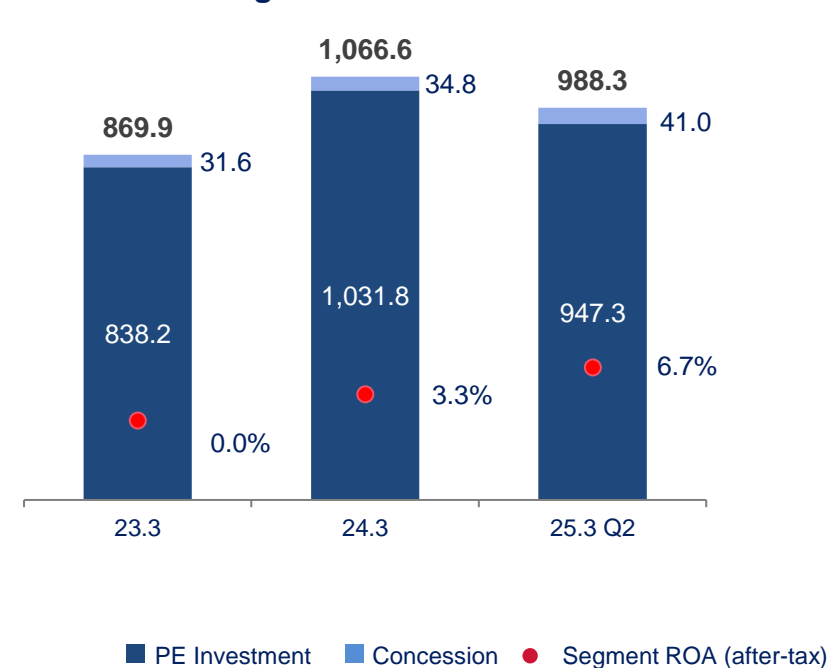
- ✓ Assets lower on sale of Sasaeah Holdings
- ✓ New investment in LINES, educational software developer/sales firm

(Bln JPY)

Segment profits



Segment assets • ROA



*Kansai Airports segment profits reported with a three-month lag (April-June 2024 results for FY25.3 Q2).

PE Investment and Concession – About the Business

- ✓ Currently invested in 17 companies (as of end-September 2024). Investment gains from sales are steadily increasing, along with the size of investments.

Investment Track Record

Leveraging our broad network and experience, we have established a superior investment track record

Target companies	Investment span
Small-mid cap focus (EV: Tens of Bln JPY) Focusing on carve-outs, deals to take companies private	3-5 years or longer (per project)
Total investments since 2012	Track record
31 companies	Approx. 25% IRR Approx. 3.5x MOIC Average achieved in 12 exits since 2012 ^{*1}

Management oversight/support

Hands-on involvement

M&A, Tie-up Strategy

Expansion via M&As & tie ups with peer, adjacent industry firms

Marketing support

Customer, sales channel expansion using ORIX network

Professional human resources

Support from specialized staff

Investee Companies

IT Services	Initial investment	Business
Koike Co., Ltd.	2017	Manufacturer of electronic materials
APRESIA Systems, Ltd.	2020	Development, manufacture of networking equipment
HC Networks, Ltd.	2020	Design, configuration of information network systems
Informatix Inc	2020	Development of geographic information systems
LINES Co., Ltd.	2024	Development and sales of educational software
Logistics/Rental Services, Dairy		
Comes AG CORPORATION	2018	Total engineering service for dairy, agriculture-related equipment
Wako Pallet Co., Ltd.	2019	Seller and lessor of logistics equipment
SUGIKO Co., Ltd	2020	Scaffolding and temporary construction materials rental company
Healthcare		
INNOMEDICS Medical Instruments, Inc.	2015	Sales of medical equipment and devices
Sasaeah Pharmaceutical Co., Ltd. ^{*2}	2016	Veterinary pharmaceuticals
DHC Corporation	2023	Research and development, manufacture, and sale of cosmetics and health foods

*1 Excludes sale of Kobayashi Kako assets in March 2022.

*2 All shares transferred to Virbac of France as of April 1, 2024.

Environment and Energy

Segment profits (H1): 2.3 Bln JPY

YoY -9.8 Bln JPY (-81%)

- ✓ Profits lower owing to sluggish power prices in Spain, lower-than-expected solar, wind power generation volumes, and losses at equity-method affiliate
- ✓ Have signed long-term contracts with multiple large power users, on heightened demand for corporate power purchase agreements (PPA) from clients such as Amazon, Google, Cellnex (major European telecom firm)

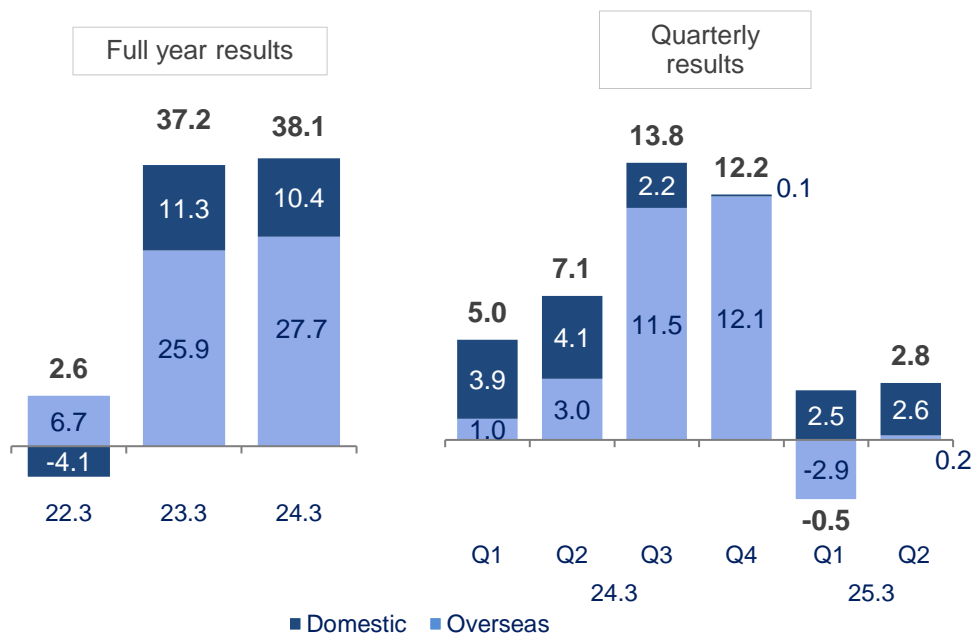
Segment assets: 1,046.3 Bln JPY

YTD +69.9 Bln JPY (+69.6 Bln JPY from forex)

- ✓ Assets higher at overseas subsidiaries, equity-method affiliates, primarily due to forex
- ✓ Elawan announced acquisition of Spanish hydropower firm (Acciona Saltos), aims to secure more stable earnings with diversified energy portfolio

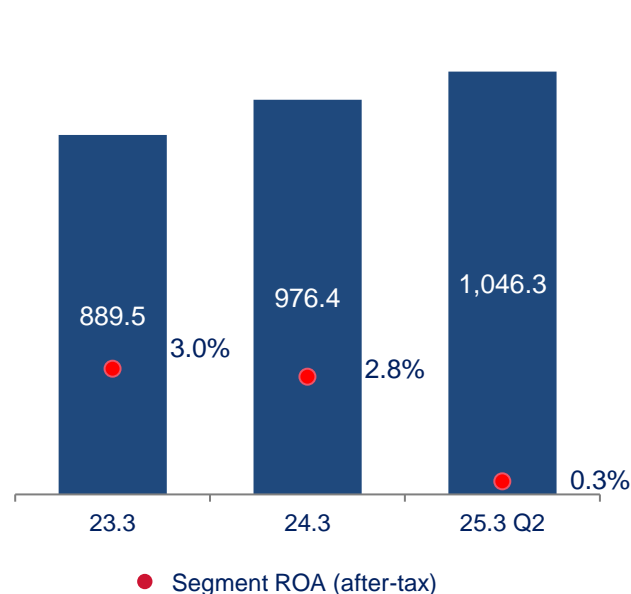
Segment profits

(Bln JPY)

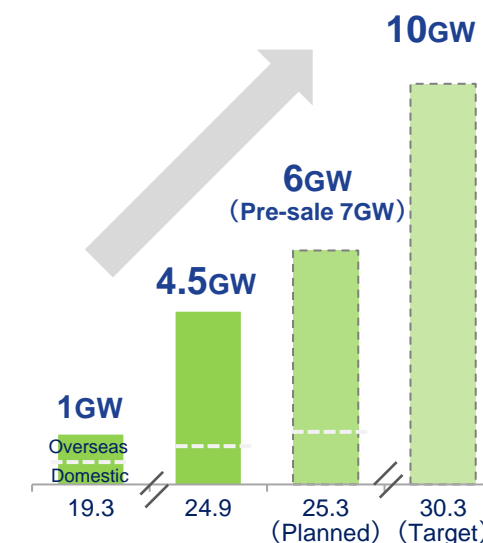


Segment assets • ROA

(Bln JPY)



Renewable Energy Operating Capacity (in Operation) Outlook*



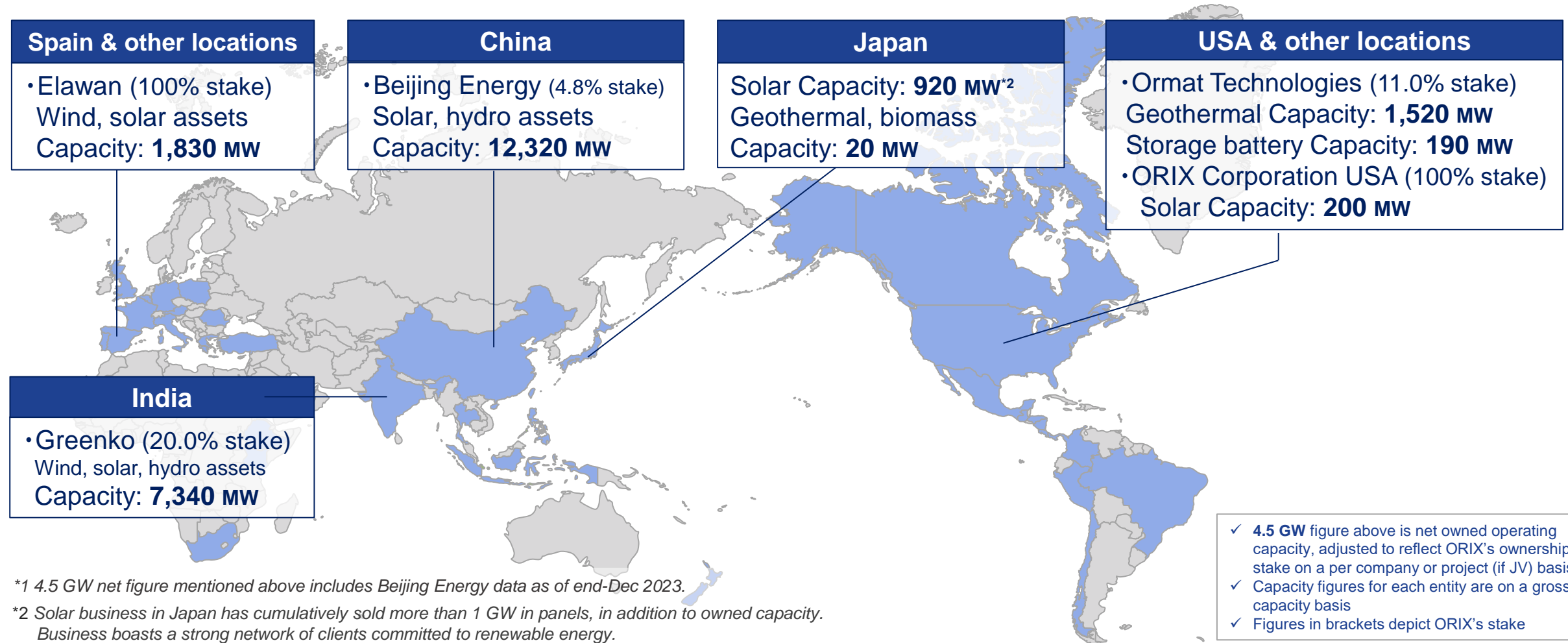
*Reflects capacity proportionate to ORIX equity stake (domestic + overseas)

*Elawan, Ormat, Greenko are reported with a three-month lag (April-June 2024 results for FY25.3 Q2).

Global Renewable Energy Portfolio

(as of end-Sept 2024^{*1})

- ✓ Total net owned operating capacity of **4.5 GW** worldwide
- ✓ Total operating capacity (incl. assets in operation, under construction, and in development): Elawan 13 GW, Greenko 18 GW



^{*1} 4.5 GW net figure mentioned above includes Beijing Energy data as of end-Dec 2023.

^{*2} Solar business in Japan has cumulatively sold more than 1 GW in panels, in addition to owned capacity. Business boasts a strong network of clients committed to renewable energy.

- ✓ **4.5 GW** figure above is net owned operating capacity, adjusted to reflect ORIX's ownership stake on a per company or project (if JV) basis
- ✓ Capacity figures for each entity are on a gross capacity basis
- ✓ Figures in brackets depict ORIX's stake

Insurance

Segment profits (H1): 40.9 Bln JPY

YoY +3.4 Bln JPY (+9%)

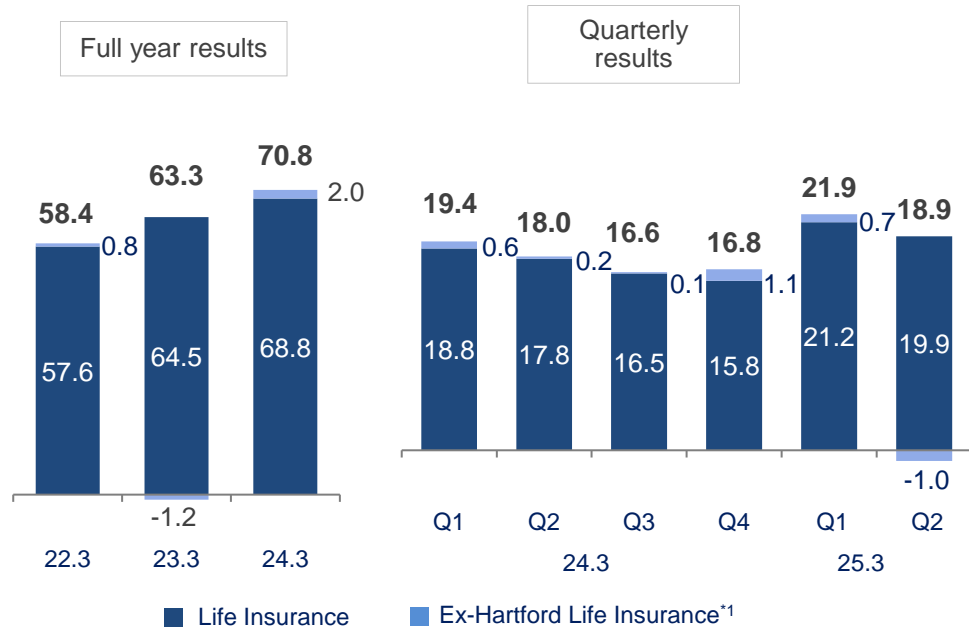
- ✓ Strong investment income on increase in investment assets
- ✓ Expanded market share with revised pricing on level premium whole life insurance in FY24.3. Launched *Moonshot* single-premium whole life insurance

Segment assets: 2,901.2 Bln JPY

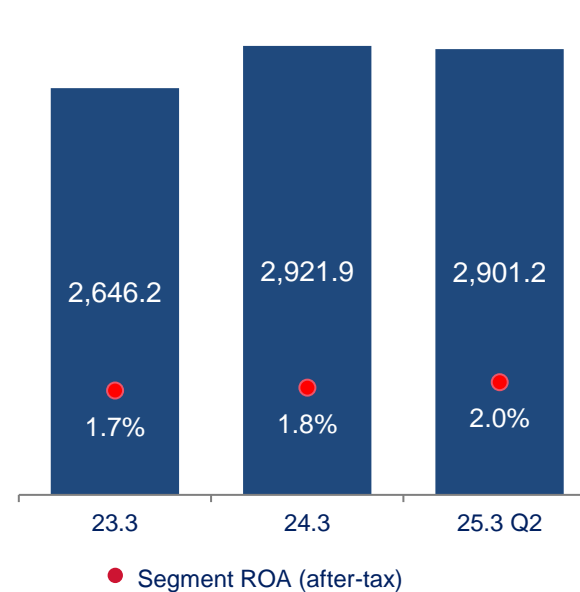
YTD -20.8 Bln JPY (-38.7 Bln JPY from forex)

- ✓ Assets mostly flat on ongoing replacement of part of investment securities portfolio

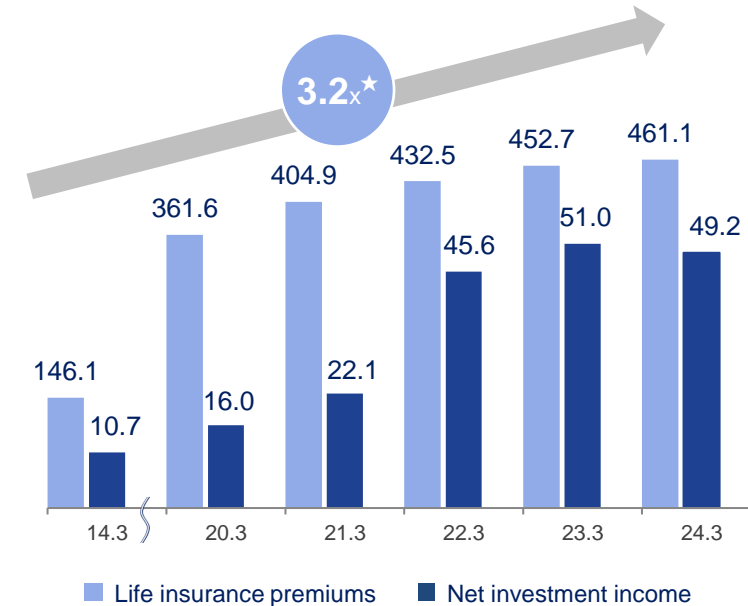
Segment profits



Segment assets • ROA



Life Insurance Premiums and Net Investment Income^{*2} (Bln JPY)



*1 Hartford Life Insurance is a life insurance company that was acquired by ORIX Life in 2014, with the merger completed in 2015.

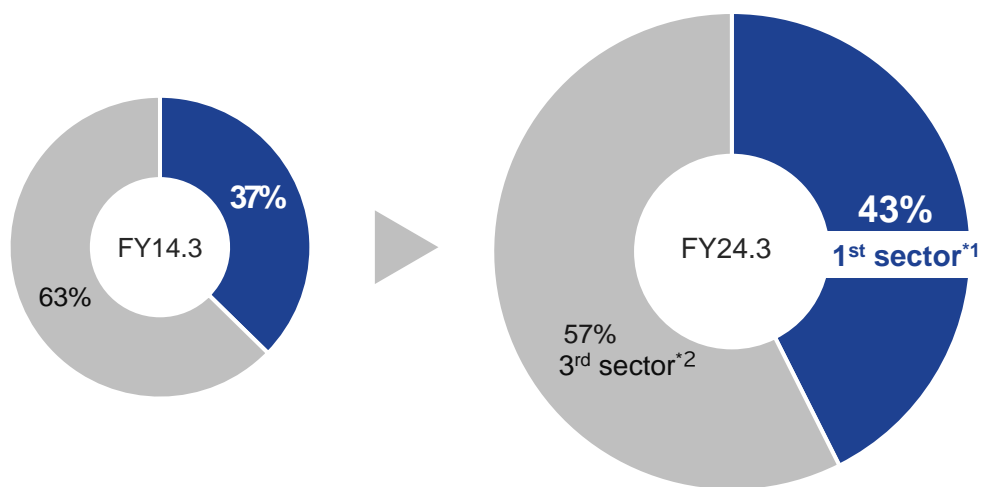
*2 Net investment income calculated based on Companies Act standard. *3 Calculated by ORIX using earnings data from other companies based on Companies Act standard.

Life Insurance – About the Business

- ✓ Business model shifted from one dominated by sales of third-sector products (such as medical insurance) to a more well-balanced portfolio with introduction of first-sector products, which have higher contract values
- ✓ Investment income increasing on steady diversification of managed assets

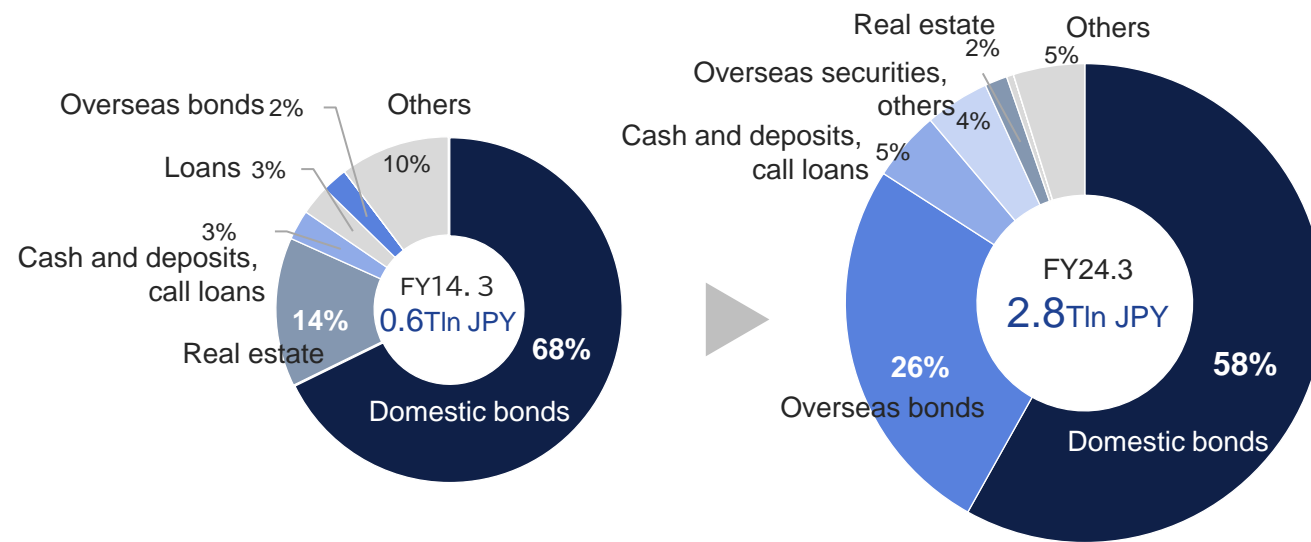
Product Portfolio

Annualized Premiums



Investment Portfolio

Investment Assets*3



*1 First-sector products: Death protection, etc.

*2 Third-sector products: Health insurance, Cancer insurance, etc.

*3 Based on Companies Act Standard.

Banking and Credit

Segment profits (H1): **13.1** Bln JPY

YoY **-3.7** Bln JPY (-22%)

- ✓ Banking: Higher financial revenues driven by increase in interest rates
- ✓ Credit: Profits fell on lower profit contributions stemming from sale of partial ORIX Credit stake

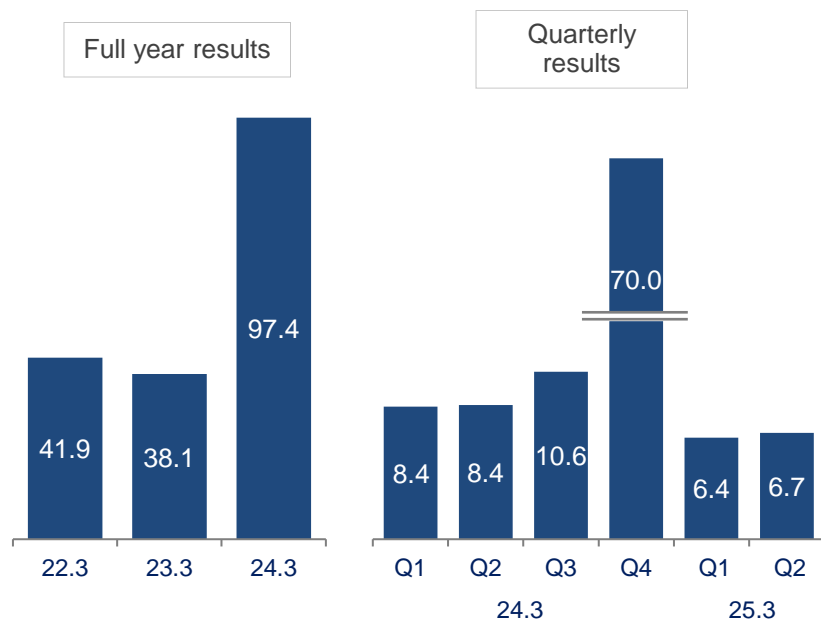
Segment assets: **2,921.4** Bln JPY

YTD **-12.8** Bln JPY (flat)

- ✓ Banking: Assets up on growth in merchant banking business
- ✓ Credit assets lower owing to sale of ORIX Credit stake

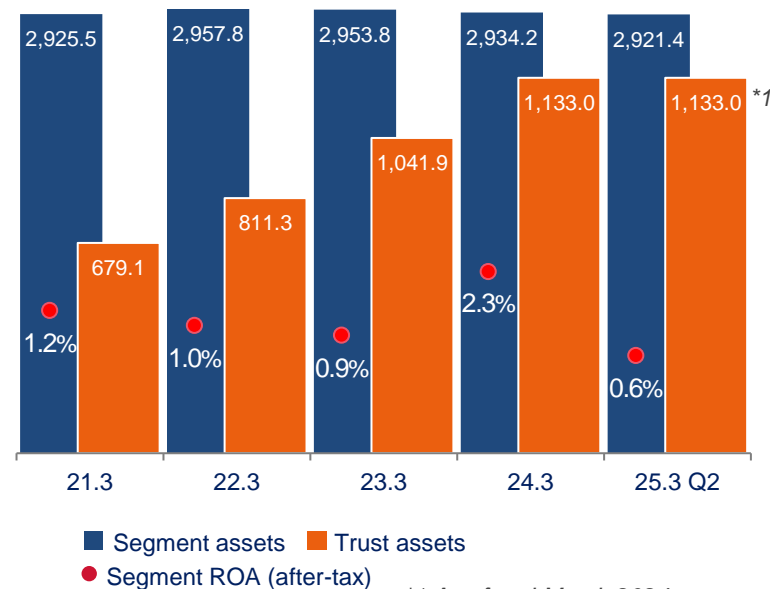
Segment profits

(Bln JPY)



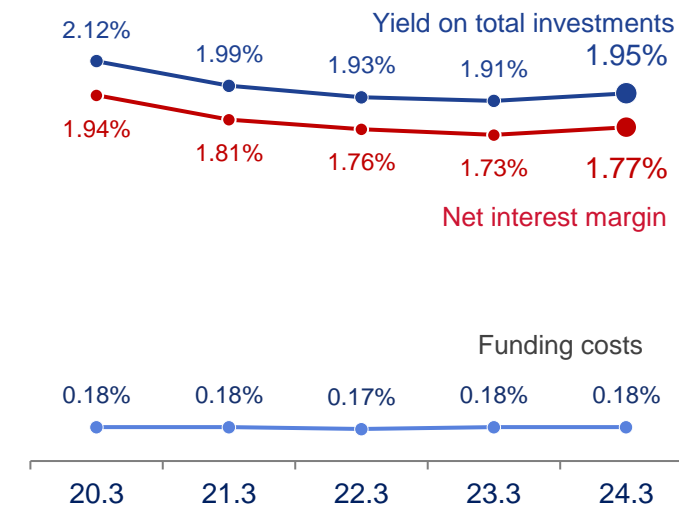
Segment Assets & ROA, ORIX Bank Trust Assets

(Bln JPY)



*1 As of end-March 2024

ORIX Bank Yields and Net Interest Margin^{*2}

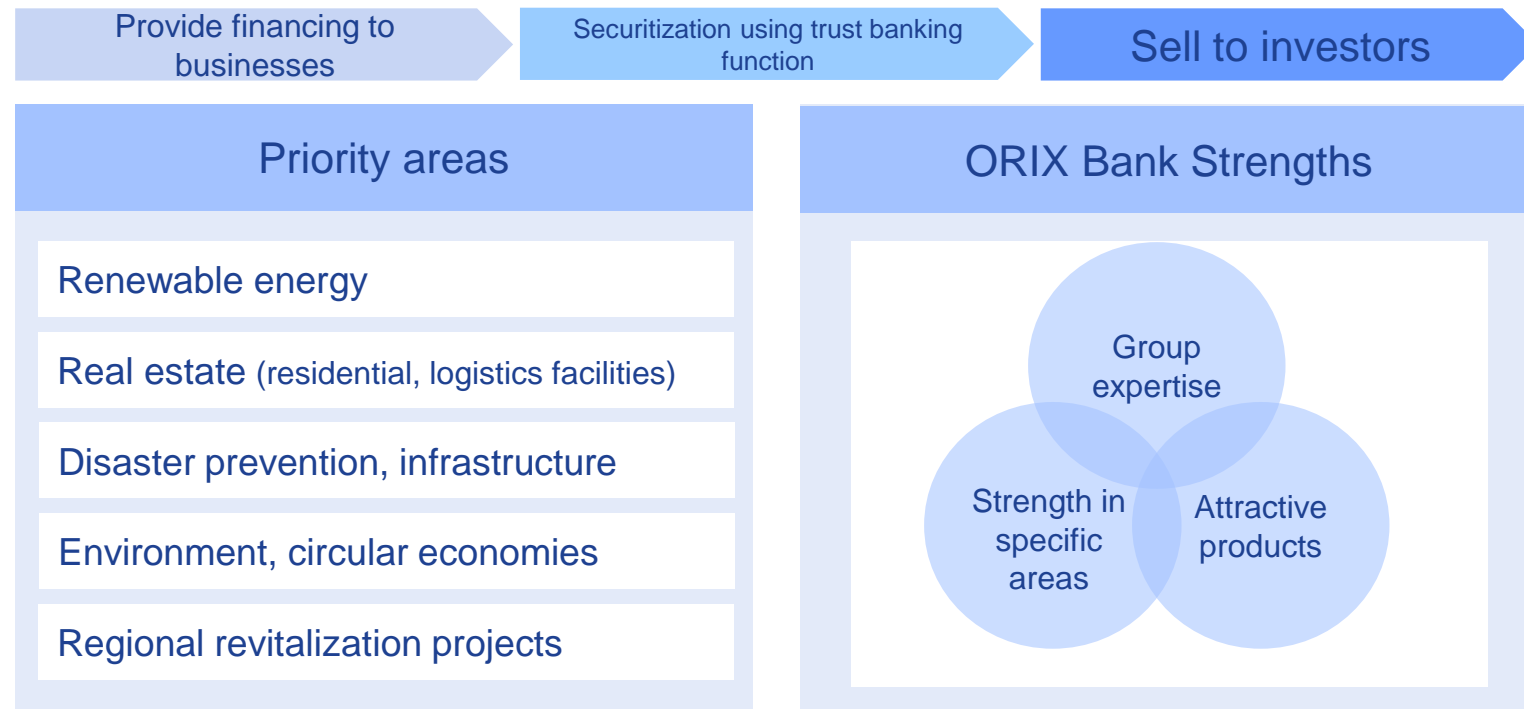


*2 From ORIX Bank FY24.3 earnings materials

Banking – About the Business

- ✓ In addition to its mainstay real-estate investment loan business, ORIX Bank is strengthening its business financing industries which support a sustainable society
- ✓ Aims to achieve sustainable growth and improve ROA while controlling quality, size of asset base, by utilizing its trust banking license for securitizing loan products and other measures

■ ORIX Bank – A more robust business model



■ Results

- ✓ Executed approx. 210.0 Bln JPY in financing centered on priority areas in FY24.3 (includes approved projects)
Total financing since April 2021: Approx. 450.0 Bln JPY
- ✓ Fulfilling needs among regional financial institutions for ESG investment vehicles by securitizing loans using trust banking license
FY24.3 sales:
 - Real estate investment loans of approx. 110.0 Bln JPY
 - Other loans – approx. 130.0 Bln JPY (incl. priority areas)

■ Case Study

- ✓ Executed project financing backed by long-term PPA* between solar power plant and major power user (large Japanese manufacturer) seeking to limit carbon emissions (Nov 2023, Jul 2024)

* Power Purchase Agreement

Aircraft and Ships

Segment profits (H1): 32.0 Bln JPY YoY+13.2 Bln JPY (+70%)

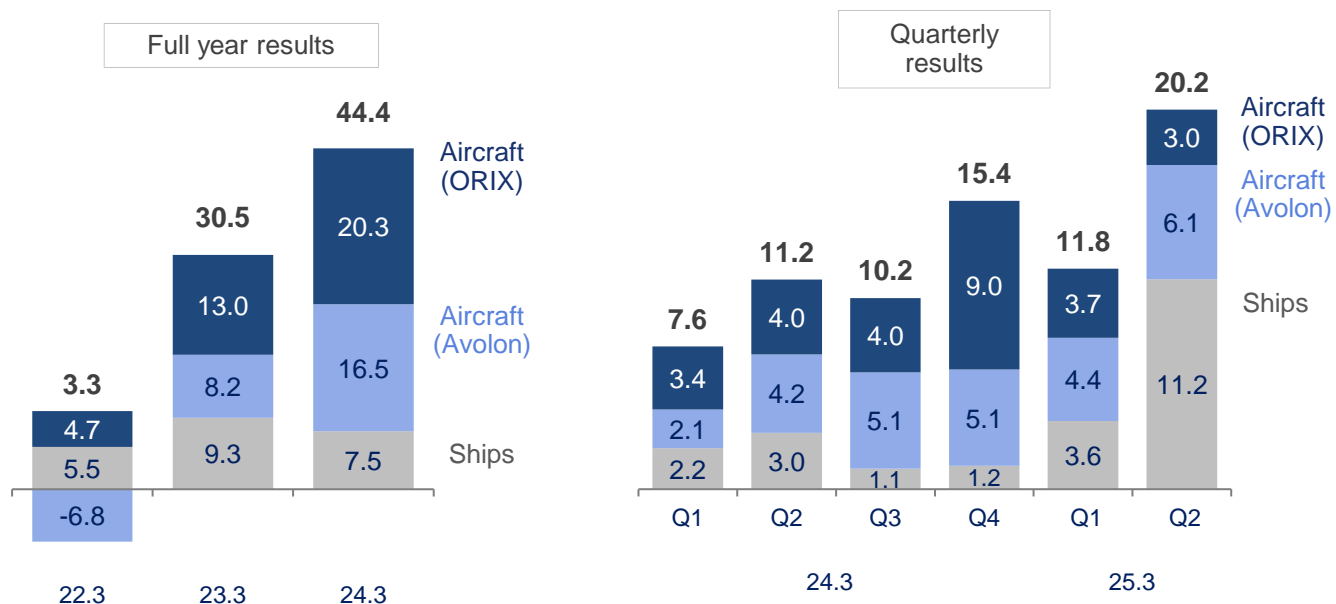
- ✓ Aircraft: OAS, Avolon lease revenue up on growing demand for air travel
- ✓ Ships: Profits higher as Santoku Senpaku begins contributing to earnings

Segment assets: 1,222.0 Bln JPY YTD +52.3 Bln JPY (-56.6 Bln JPY from forex)

- ✓ Assets higher on new ship lease executions and aircraft acquisitions

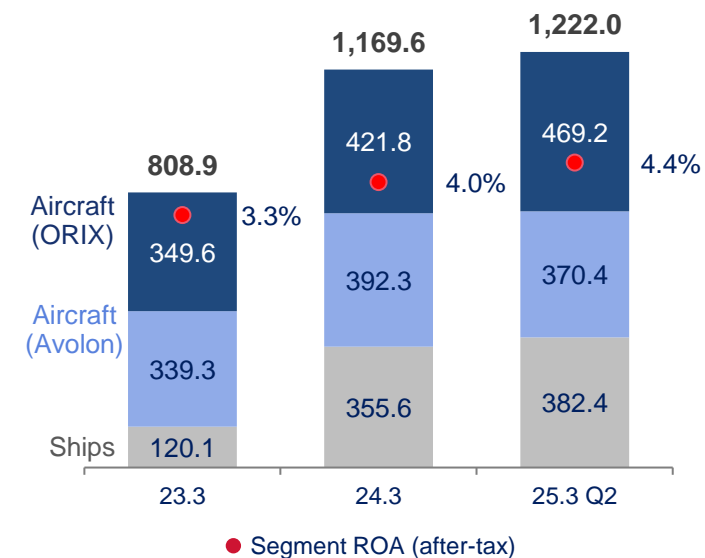
Segment profits

(Bln JPY)



Segment assets • ROA

(Bln JPY)

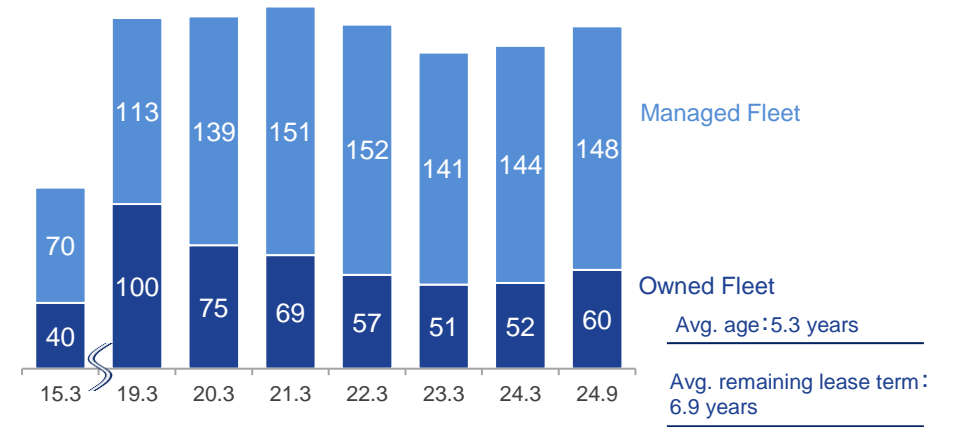
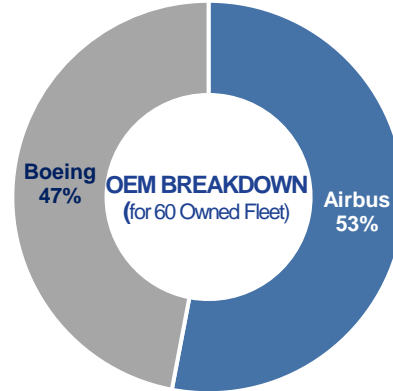
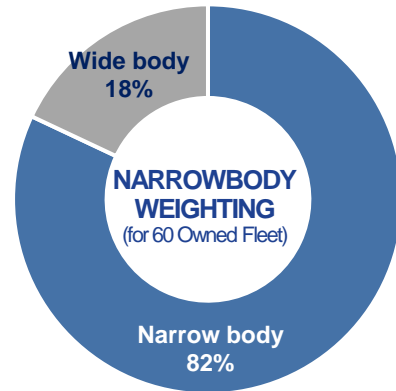
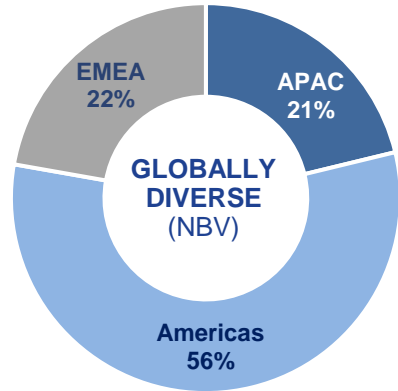


Aircraft and Ships – About the Business

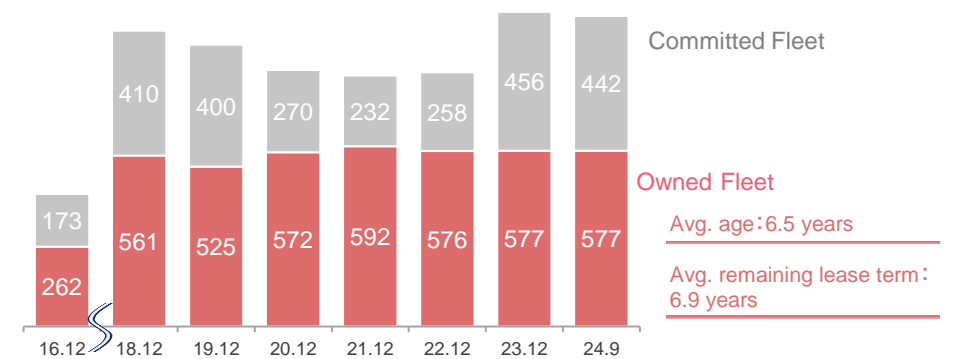
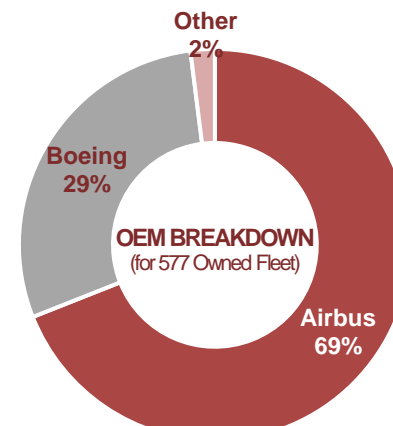
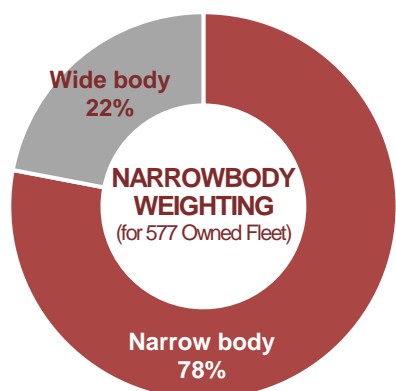
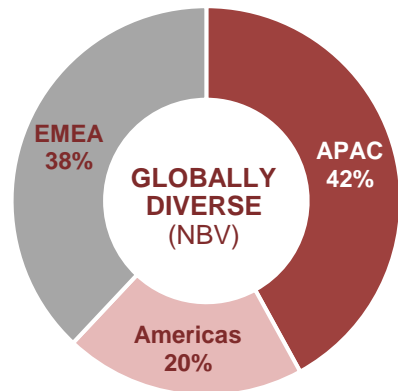
(as of end-September 2024)

ORIX Aviation (Business since 1978)

Owned, Managed, and Committed Fleet



Avolon (Acquired 30% stake in 2018) [S&P: BBB- / Moody's: Baa3 / Fitch: BBB-]



ORIX USA

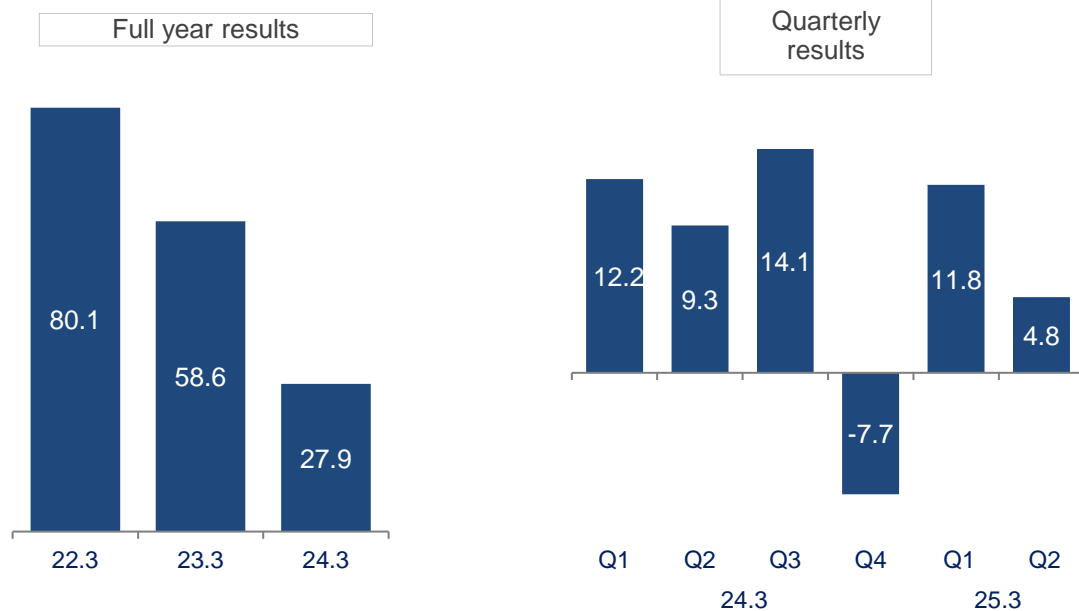
Segment profits (H1): 16.6 Bln JPY YoY **-4.9 Bln JPY (-23%)**

- ✓ Credit: Faring well with segment profit up YoY
- ✓ Real estate: Slump in origination volumes; PE: Lower profits
- ✓ Booking higher credit costs, specific reserves owing to more conservative stance on credit risk

Segment assets: 1,540.1 Bln JPY YTD **-154.4 Bln JPY (-93.7 Bln JPY from forex)**

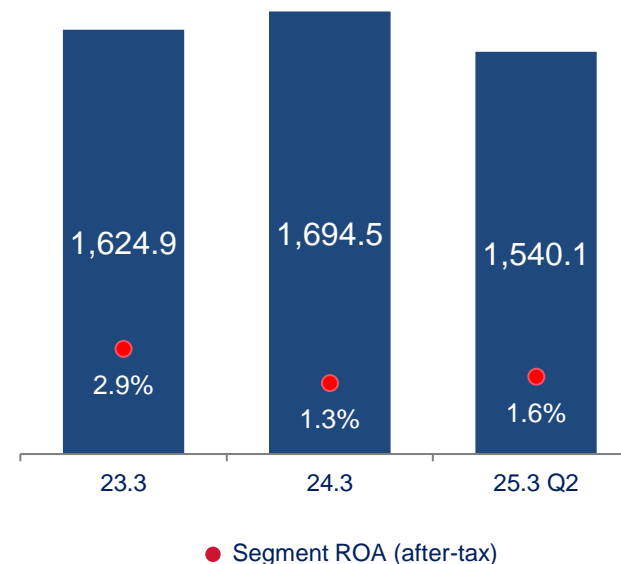
- ✓ Assets decreased, mostly due to changes in forex, CLO issuance

Segment profits



Segment assets • ROA

(Bln JPY)



ORIX USA

- ✓ A provider of capital and financing solutions to middle market companies in USA, targets growth in asset management for three verticals (total AUM / AUA \$75.6 Bln)
- ✓ Operates a hybrid strategy, investing own principal capital while providing capital market and asset management solutions to external investors

*Segment profits and assets don't include HQ expenses associated with managerial accounting

(USD, as of end-September 2024)

	Credit		Real Estate		Private Equity	
Segment Profits (1H)	136 Mln	(YoY +15 Mln)	27 Mln	(YoY -32 Mln)	-36 Mln	(YoY -15 Mln)
Segment Assets	5,798 Mln	(YTD -687 Mln)	3,290 Mln	(YTD +242 Mln)	1,121 Mln	(YTD +58 Mln)
Businesses	<ul style="list-style-type: none"> ✓ Provides variety of debt services ✓ Leveraged loans, structured finance, etc. 	<ul style="list-style-type: none"> ✓ Loan origination, primarily for US government mortgage agency loans ✓ LIHTC (low-income housing tax credit)** syndication 	<ul style="list-style-type: none"> ✓ Fund: 7 main transactions plus bolt on acquisitions since 2015 (avg. \$75-250 Mln deal size) ✓ Principal investment strategy: 50 platform transactions since 2012 (\$10-20 mln deal size) 			
Business Lines	<ul style="list-style-type: none"> ✓ NXT Capital ✓ Signal Peak Capital Management 	<ul style="list-style-type: none"> ✓ Lument ✓ Boston Financial Investment Mgmt 	<ul style="list-style-type: none"> ✓ ORIX Capital Partners (fund) ✓ ORIX Private Equity Solutions (principal investment strategy) 			

** US federal tax credit program designed to promote supply of affordable housing, a market resilient to economic trends.

ORIX Europe

Segment profits (H1): 20.8 Bln JPY YoY+1.3 Bln JPY (+6%)

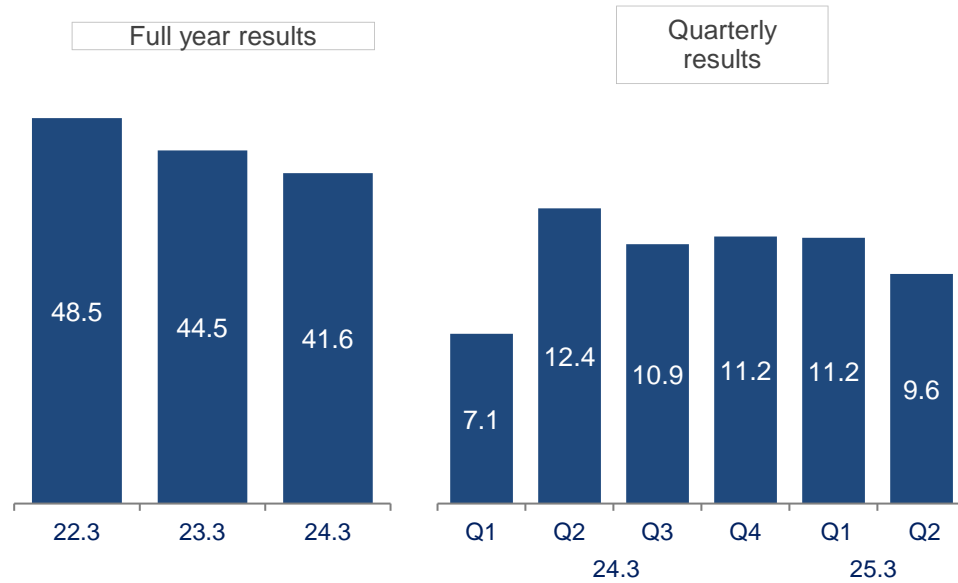
- ✓ Fee revenue up on AUM expansion
- ✓ Robeco's AUM reached 358 Bln EUR, a new record high

Segment assets: 663.0 Bln JPY YTD +0.9 Bln JPY (-15.8 Bln JPY from forex)

- ✓ Assets decreased, mostly due to changes in forex

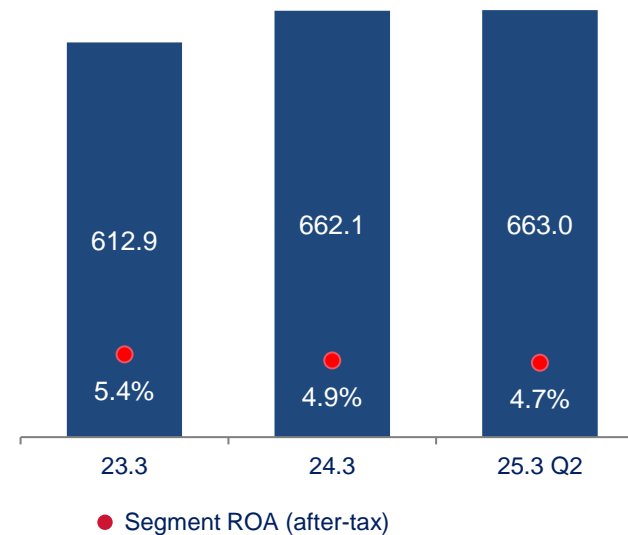
Segment profits

(Bln JPY)



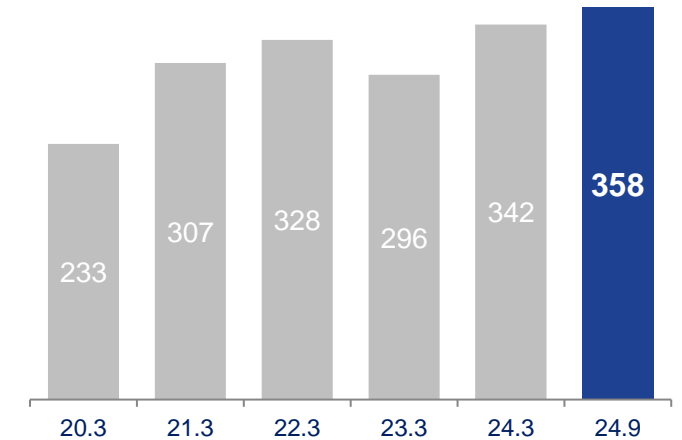
Segment assets • ROA

(Bln JPY)



AUM

(Bln EUR)



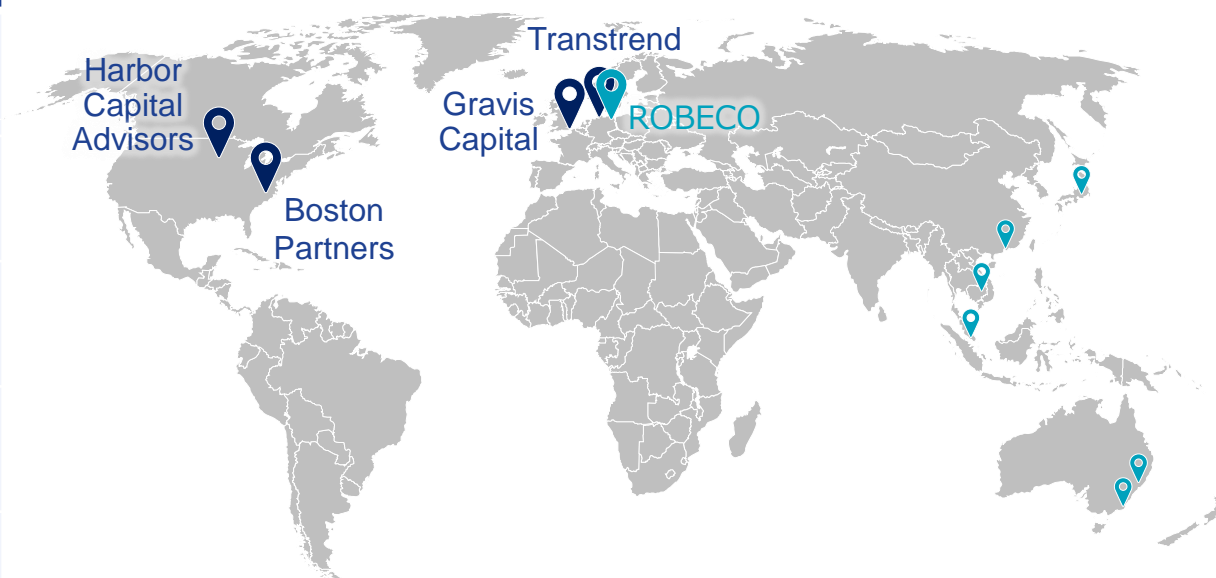
ORIX Europe – About the Business

- ✓ Asset management business including traditional equities, fixed income, commodities, renewable energy and other fund management
- ✓ Focus on maximizing growth in asset management business by capitalizing on global network (e.g. ROBECO's Asia strategy)

Major Group Companies

	Head office	Primary business	Established (acquired)	AUM*
ROBECO	Rotterdam	Equities, fixed income, and sustainability-focused asset management	1929 (2013)	196 Bln EUR
Boston Partners	Boston	Value-focused boutique asset management firm	1995 (2013)	108 Bln USD
Harbor Capital Advisors	Chicago	Manager selection model	1983 (2013)	60 Bln USD
Transtrend	Rotterdam	Commodity Trading Advisor	1991 (2013)	4.7 Bln USD
Gravis Capital Management	London	Alternative Asset Manager	2008 (2021)	3 Bln GBP

ORIX Europe on the Map



*Data from each company's website as of end-Oct 2024.

Asia and Australia

Segment profits (H1): 19.1 Bln JPY

YoY +0.6 Bln JPY (+3%)

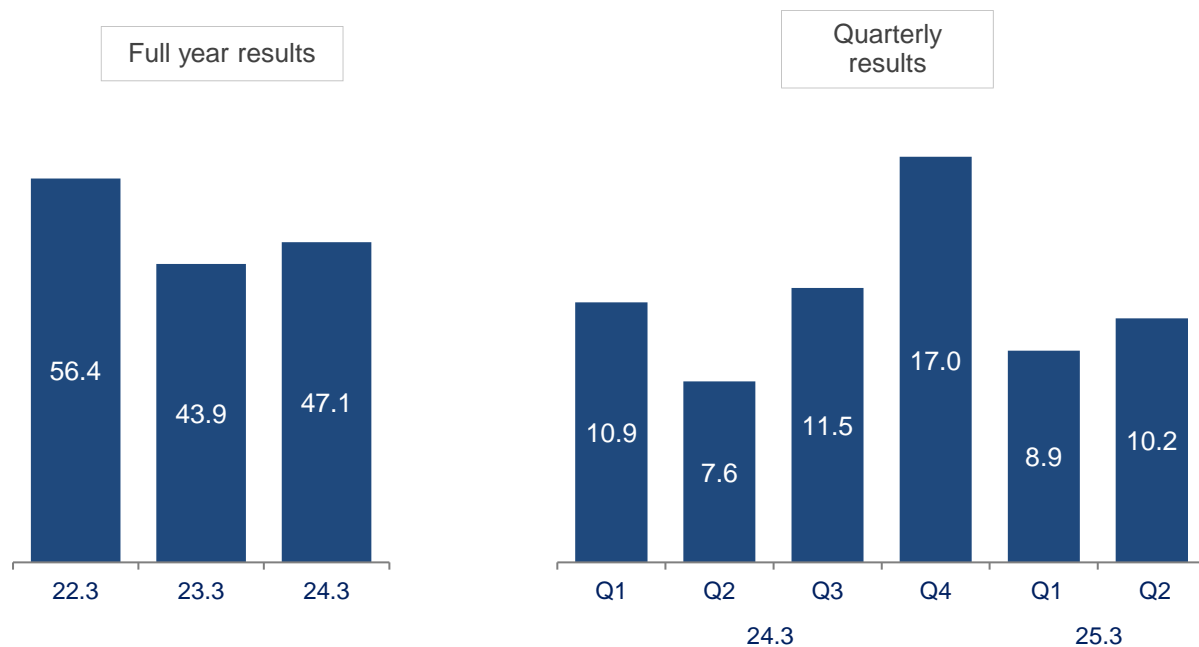
- ✓ Growth in lease revenues in South Korea, India, and Australia led to higher profits both YoY, QoQ

Segment assets: 1,708.0 Bln JPY

YTD -1.3 Bln JPY (-15.4 Bln JPY from forex)

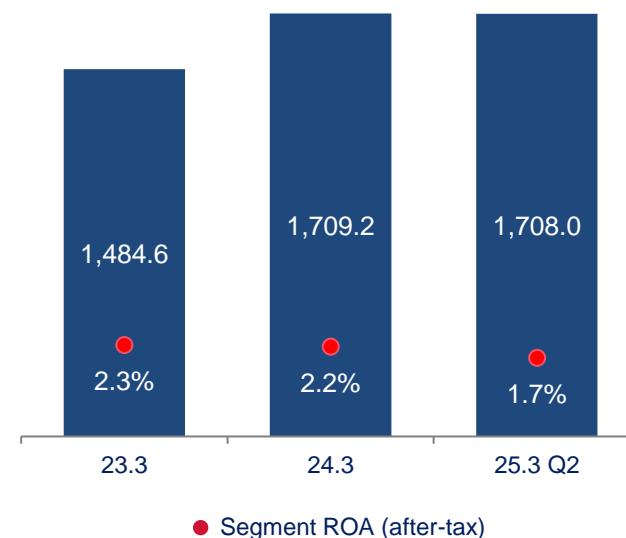
- ✓ Leasing balances up, mainly in Australia, South Korea
- ✓ Controlling exposure to lending in China, Hong Kong; incl. real estate

Segment profits



Segment assets • ROA

(Bln JPY)

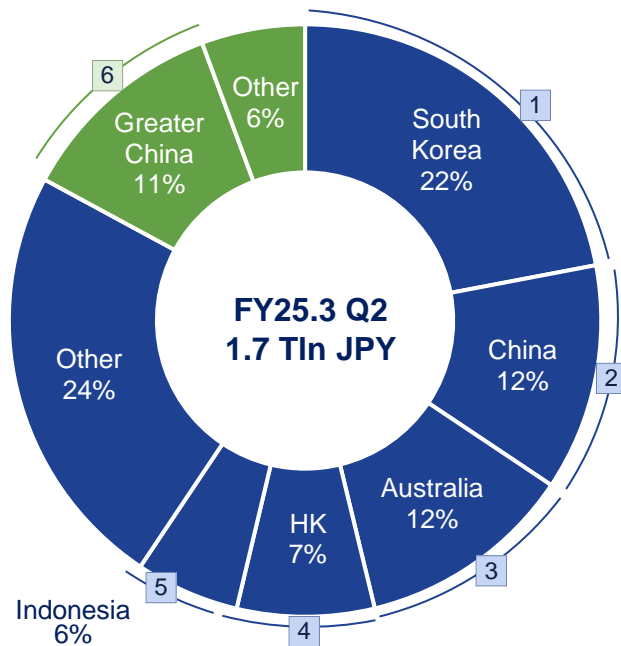


Asia and Australia – About the Business

- ✓ Leasing primarily for industrial equipment and automobile across Asia and Australia, as well as PE investment business mainly in Greater China

Segment Assets by Business

Leases, Loans*¹ Investments*²



*1 Net Investment in Leases, Installment Loans, Investment in Operating Leases, and other items

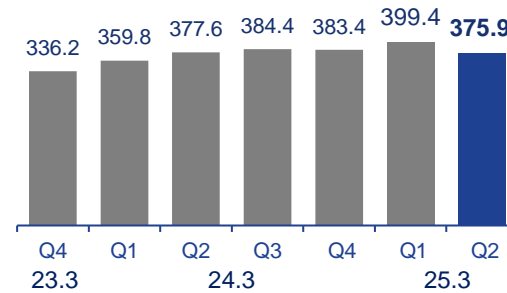
*2 Investment in Securities, Investment in Affiliates, and other items (Within Investment in Affiliates, equity stakes owned by leasing-focused Group companies have been included in 'Leases, Loans', above)

Segment Asset Trends by Major Country and Region

(Bln JPY)

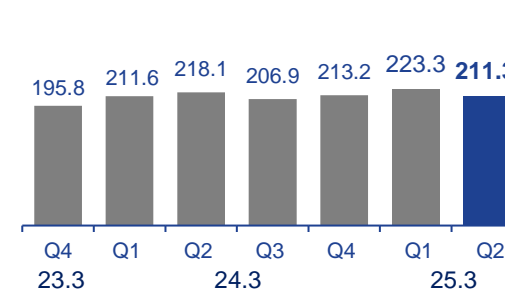
1 South Korea

▶ Automobile Leasing, Leasing, Lending



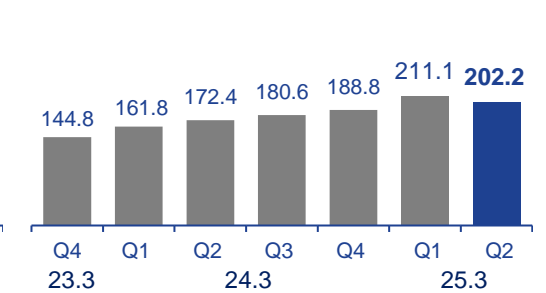
2 China

▶ Leasing, Rental



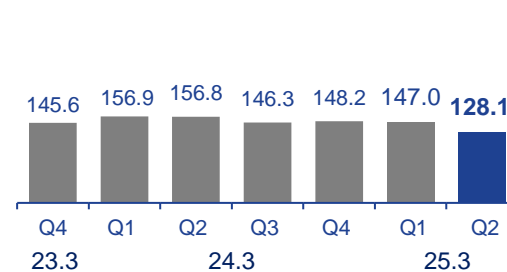
3 Australia

▶ Automobile Leasing and Truck Rentals



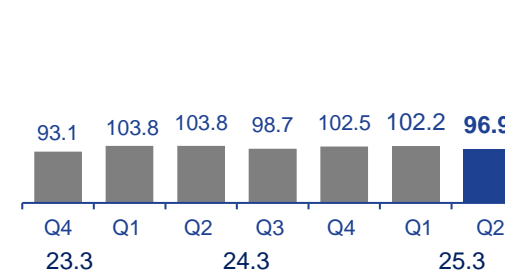
4 Hong Kong

▶ Leasing, Lending, Automobile Leasing, Banking



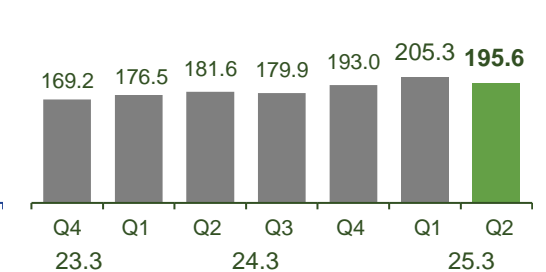
5 Indonesia

▶ Leasing, Automobile Leasing



6 Greater China

▶ Equity Investment



▶ Total exposure to Greater China is 406.9 Bln JPY, about 24% of total Segment Assets of this segment. Exposure to Taiwan, component of Greater China, is 73.1 Bln JPY, about 4% of total Segment Assets of this segment.

Three Portfolio Categories: Finance, Operation, Investments

Three Category/Segment Matrix		Three Categories		
		Finance (Recurring earnings, interest rate spread is source of income)	Operation (All aspects of operation, including onsite)	Investments (Main area for capital recycling)
Segments	Corporate Financial Services and Maintenance Leasing	Corporate Financial Services (Financing business)	Auto, Rentec	Corporate Financial Services (Business succession, etc.)
	Real Estate		Real estate facility operations, asset management, Daikyo, MICE-IR	Real estate development, investment
	PE Investment and Concession		Airport concessions	Domestic PE
	Environment and Energy		Mega solar, Power retailing, Elawan	Greenko, Ormat
	Insurance	Life insurance		
	Banking and Credit	Banking		Credit
	Aircraft and Ships	Ship financing	Aircraft leasing, Santoku Senpaku	Avolon, Ship investment
	ORIX USA	Financing businesses	Asset management business (Lument, NXT, BFIM)	US PE
	ORIX Europe		ROBECO Group	
	Asia and Australia	Financing businesses	Asset management business	Asia (investment)

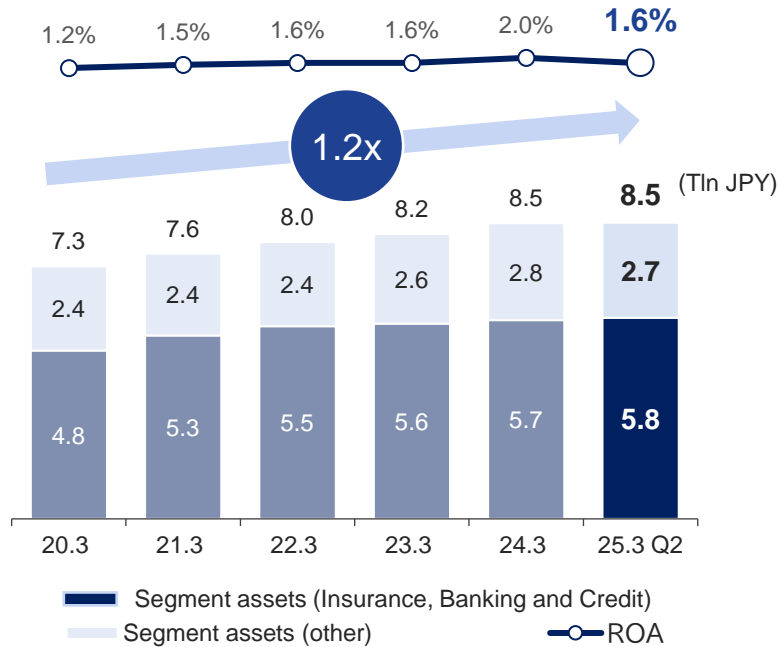
Assets and ROA: Three Categories

(From FY24.3 results presentation announced in May 2024 with some updates)

- ✓ Within our 3 categories, we expect stable “Finance” earnings to be supported by changes in the macro climate, the ongoing shift to an asset manager model to boost “Operations” and an increased focus on capital recycling to drive the “investments” category.

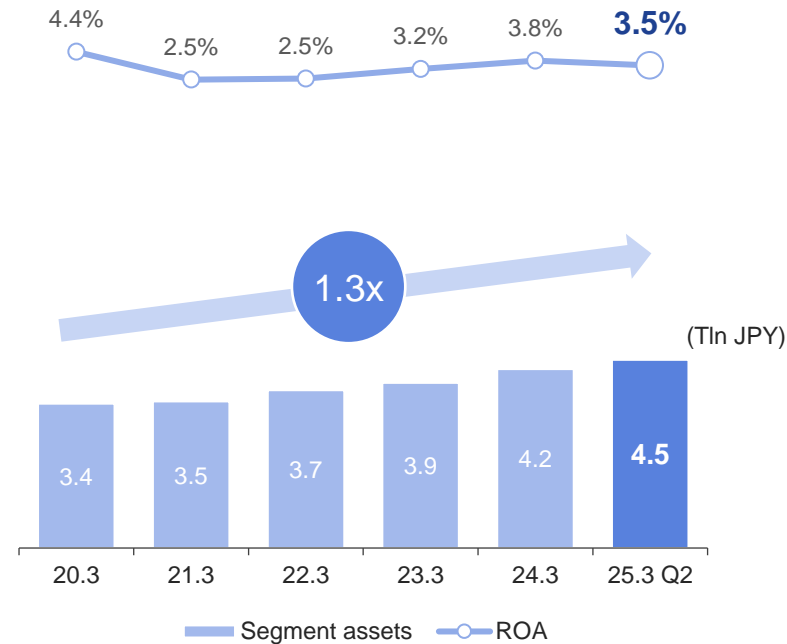
Finance

- ROA relatively low, as depends on financial income (interest rate spread), but maintains a stable earnings base



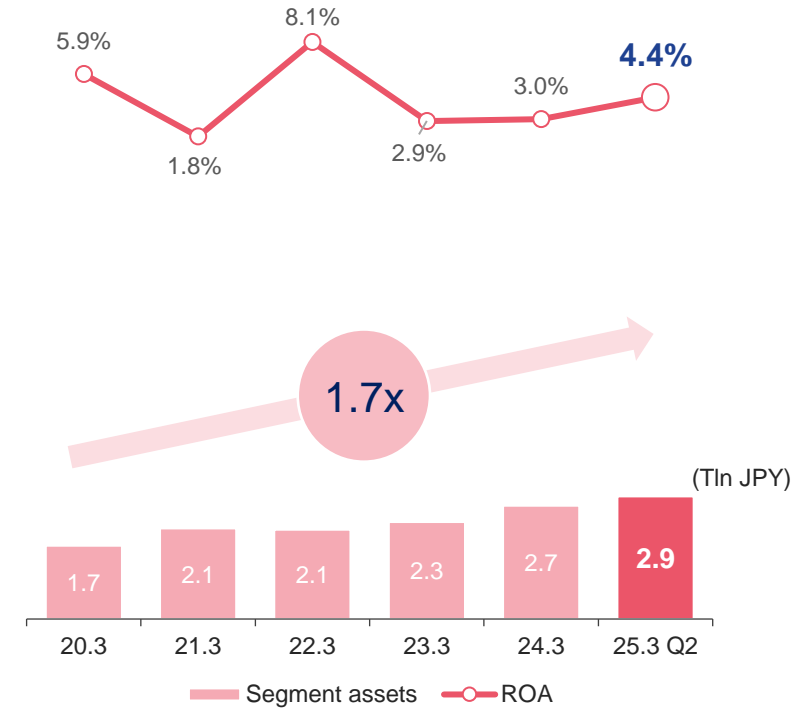
Operation

- Profitability recovering thanks to reopening, aim to improve further through shift to asset manager model



Investments

- Main area for capital recycling, aim to shift portfolio to higher profitability assets



*Data from past fiscal years has been retroactively adjusted to reflect wider definition of segment assets implemented from FY25.3 Q1. Segment assets figures are average for fiscal year.

Appendices

ORIX by the Numbers

Strong profitability

Net income **346.1** BIn JPY
ROE **9.2%**



High growth

11-year net income CAGR
(FY13.3-FY24.3)

11%



Leading renewable energy provider in Japan

Renewable energy generating Capacity (worldwide) *2

4.5GW



Enhanced shareholder returns

DPS (FY11.3-FY24.3)

Increased by **10x+**



Well-balanced earnings*1

Base profit Investment gains

75% **25%**



Top-class investment track record

Domestic private equity investment IRR*3

25%



Financial soundness

Credit rating
~Single A



Global network

Employees Regions

~34,000 ~30
countries/regions



Asset management business growth

Asset management business Assets under management*4

70 TIn JPY



*All figures based on FY24.3 or end-FY24.3 data unless otherwise indicated.

*1 Calculated using average for past five years (FY20.3-FY24.3).

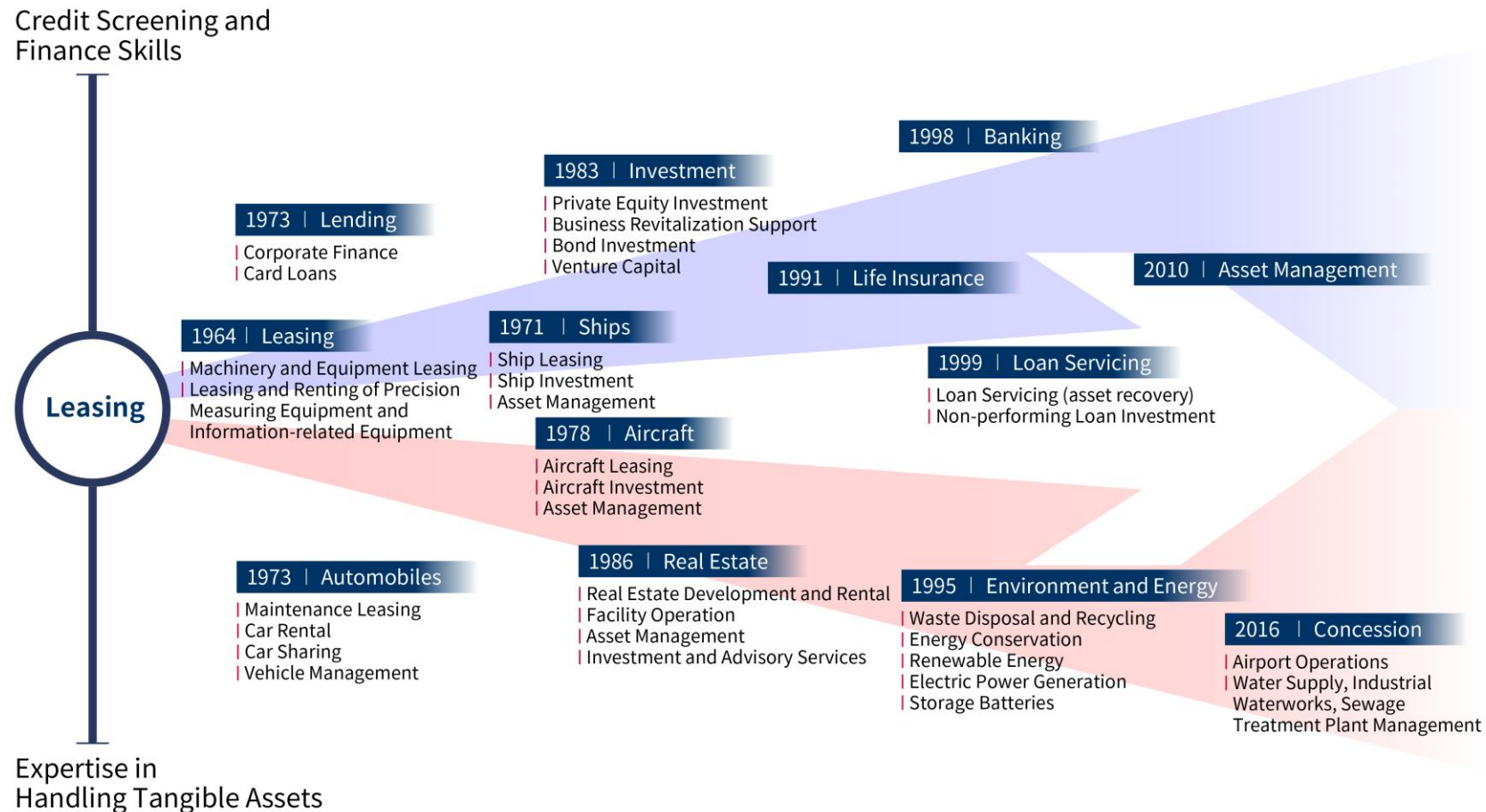
*2 Calculated reflecting ORIX ownership ratio on a per project basis. Data as of end-Sept 2024.

*3 Average for 11 exits since 2012, excludes sale of Kobayashi Kako assets at end-March 2023.

*4 Total AUM for asset management businesses at ORIX Europe, ORIX USA, Real Estate Segments. Data as of end of Sept 2024

About ORIX Expertise in Business and Collective Capabilities of the Group

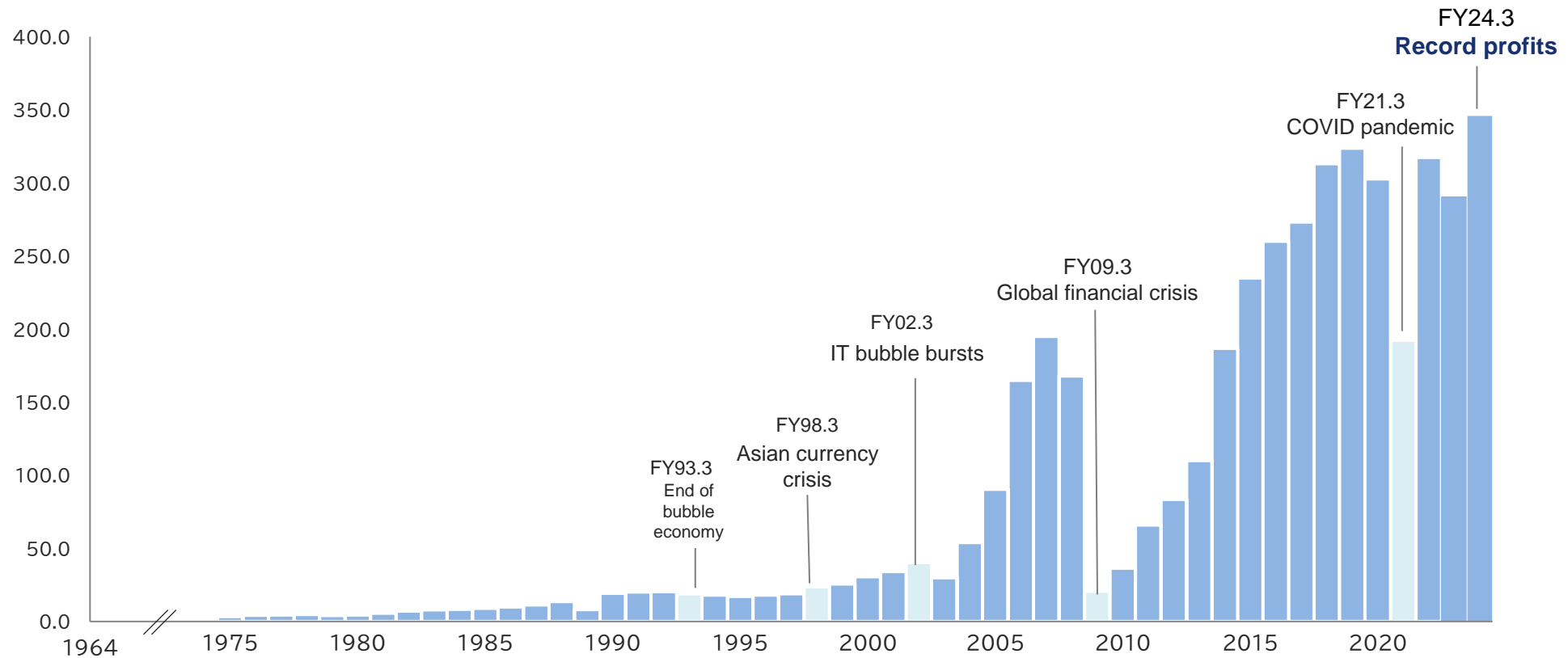
- ✓ ORIX will continue to enhance our expertise in finance and tangible assets as we synergistically expand our businesses



About ORIX Proven Track Record of Profitability

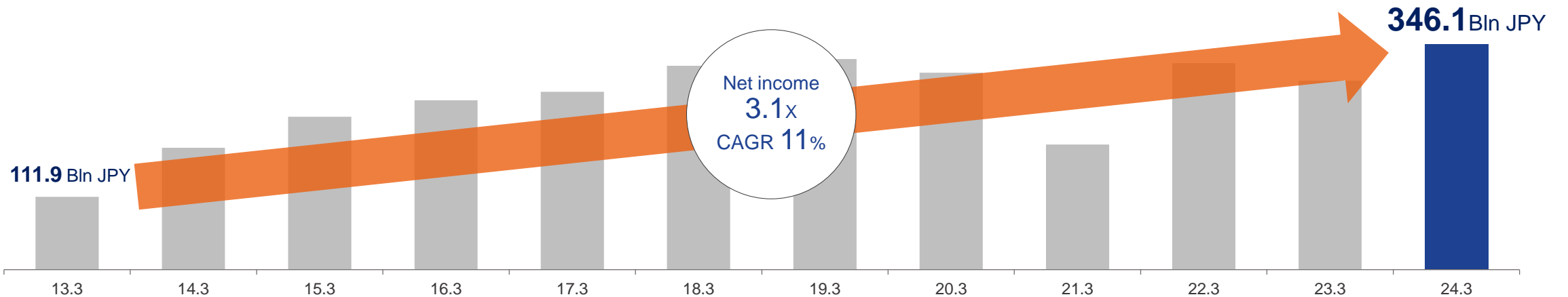
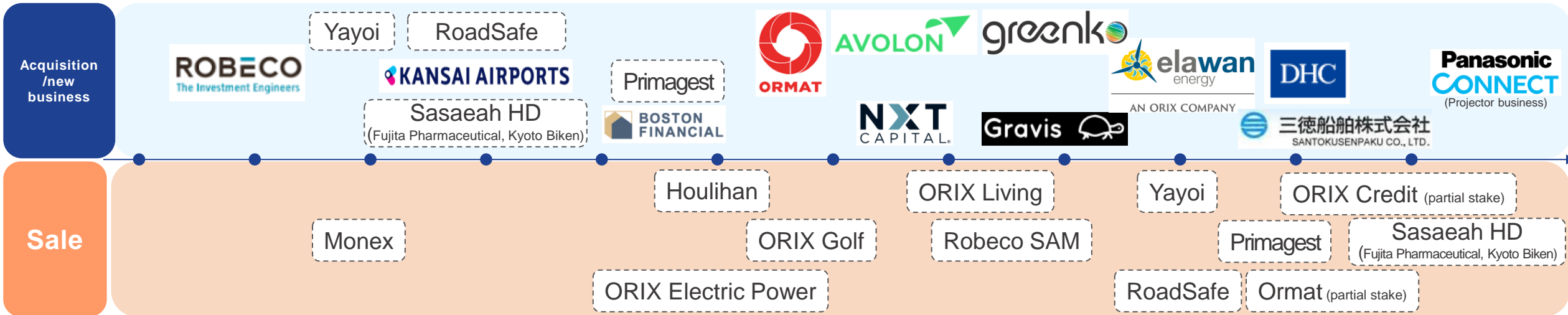
- ✓ ORIX has been profitable for 59 straight years

Net Income Attributable to ORIX Corporation Shareholders



Capital Recycling Profit Growth

✓ Accelerating capital recycling model led to company-wide net income growth of 3.1X, CAGR of 11% (FY24.3 vs FY13.3)



Investment Pipeline

Business	Investment amount	Pipeline	Type of investment
Domestic PE	350.0 Bln JPY~	Large number of business succession deals Carve out, take private deals also in play	Immediately accretive Intent to sell
Overseas renewable energy	300.0 Bln JPY	Steady progress in projects in development/under construction Acquisition of new platform company in N. America	Development period LT holding/intent to sell
Domestic real estate	340.0 Bln JPY	Have secured development sites for next several years Maintain high profitability despite inflation with cost management, passing along higher prices	Development period LT holding/intent to sell
Aircraft and ships	150.0 Bln JPY	Strong demand from airlines, aircraft investors, mostly for new narrow body planes Aim to achieve growth through post-merger integration of Santoku Senpaku	Immediately accretive LT holding/intent to sell
MICE-IR	306.0 Bln JPY	Completed share transfer agreement with minority holders (mostly Kansai firms) Preparatory construction underway after financing agreement completed with banking group, established financial footing	Development period LT holding

(as of end-Sept 2024)

Investment Gains and Major Breakdown

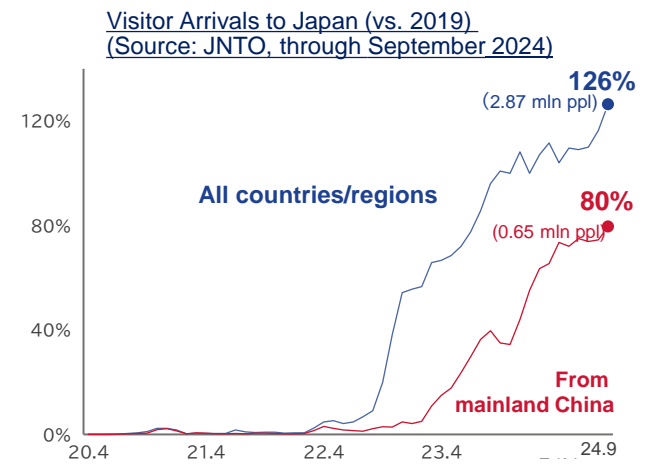
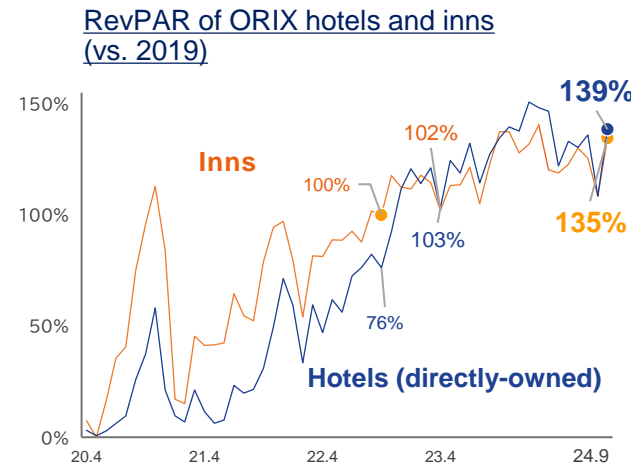
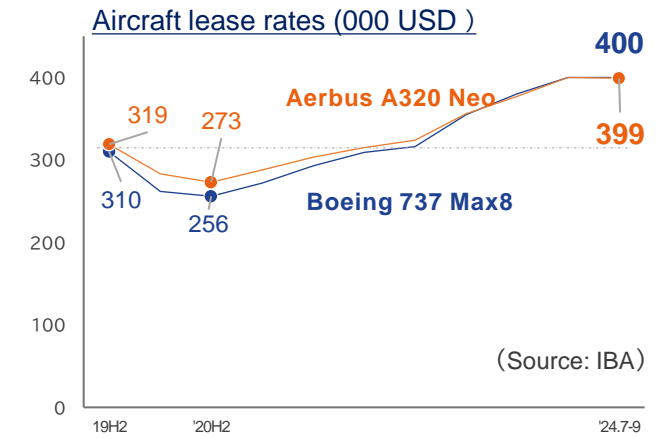
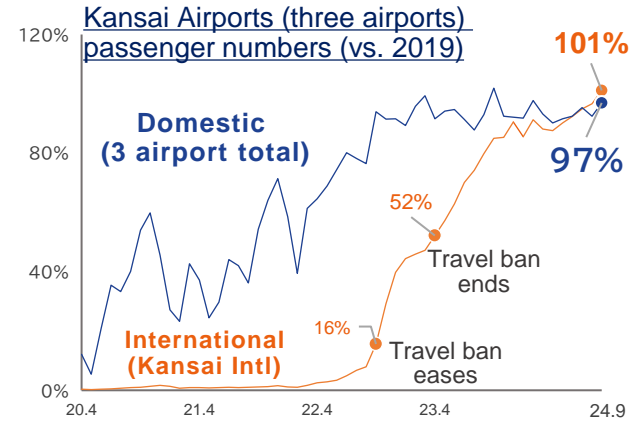
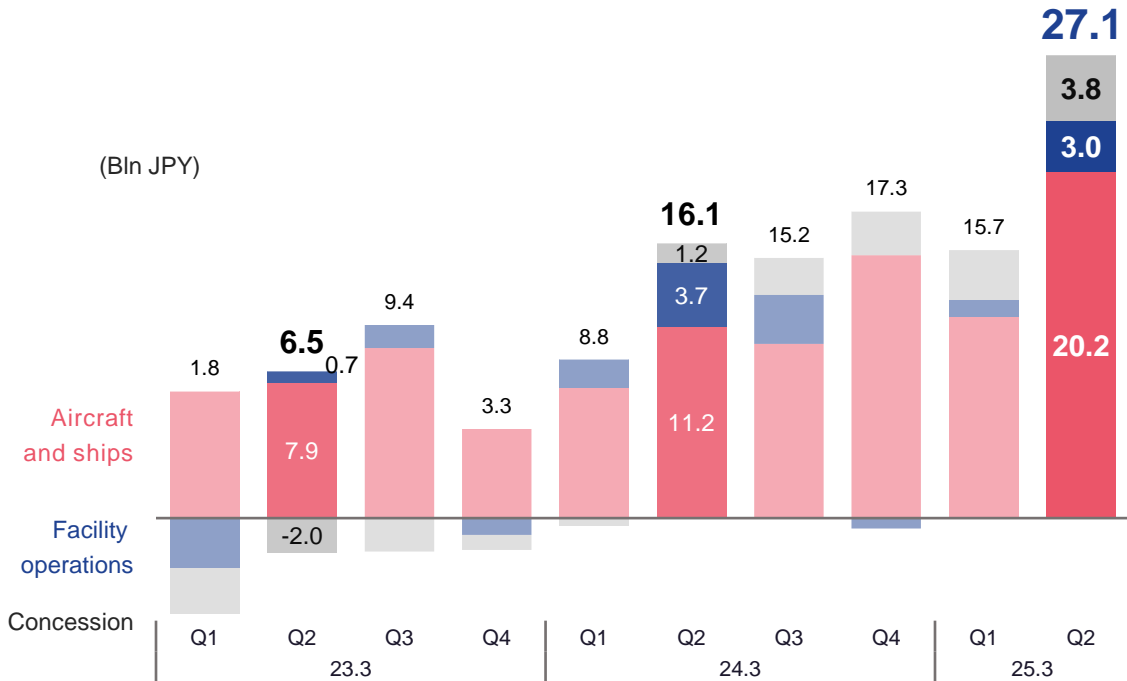
								(JPY)
Segment	FY18.3	FY19.3	FY20.3	FY21.3	FY22.3	FY23.3	FY24.3	
Real Estate	42.9 Bln Mixed-use property	56.5 Bln ORIX Golf Management, etc.	53.6 Bln ORIX Living, etc.	16.9 Bln	21.4 Bln	29.5 Bln Logistics centers	34.1 Bln Property under facilities ops., logistics centers	
PE Investment and Concession	26.9 Bln Arrk, etc.	0.3 Bln	17.5 Bln Qracian, etc.	1 Bln	-20.2 Bln Kobayashi Kako, etc.	1.7 Bln Net Japan, etc.	19.6 Bln Primagest, etc.	
ORIX USA	21.6 Bln	33.7 Bln Houlihan Lokey, etc.	37.6 Bln	17.7 Bln	45.9 Bln RoadSafe, etc.	33.2 Bln	5.6 Bln	
Other	27.6 Bln ORIX Electric Power Corporation, etc.	2.3 Bln	4.5 Bln ROBECO SAM's ESG Ratings Division, etc.	20.4 Bln	135.5 Bln Yayoi, etc.	18.1 Bln Ormat (partial stake), etc.	67.2 Bln ORIX Credit (partial stake), etc.	
Total of 10 segments	119.1 Bln	92.8 Bln	113.2 Bln	55.1 Bln	182.6 Bln	82.4 Bln	126.5 Bln	

*Investment gains figures are net of impairments. Investment gains include operating leases, gains on sales of subsidiaries and affiliates, gains on investment securities, etc.

Inbound Tourism

Segment profits trends

(Aircraft and Ships, Facilities operations, Concession)



*Facility operations figure calculated by subtracting Real Estate segment investment gains from RE Investment and Facilities Operations unit segment profit.

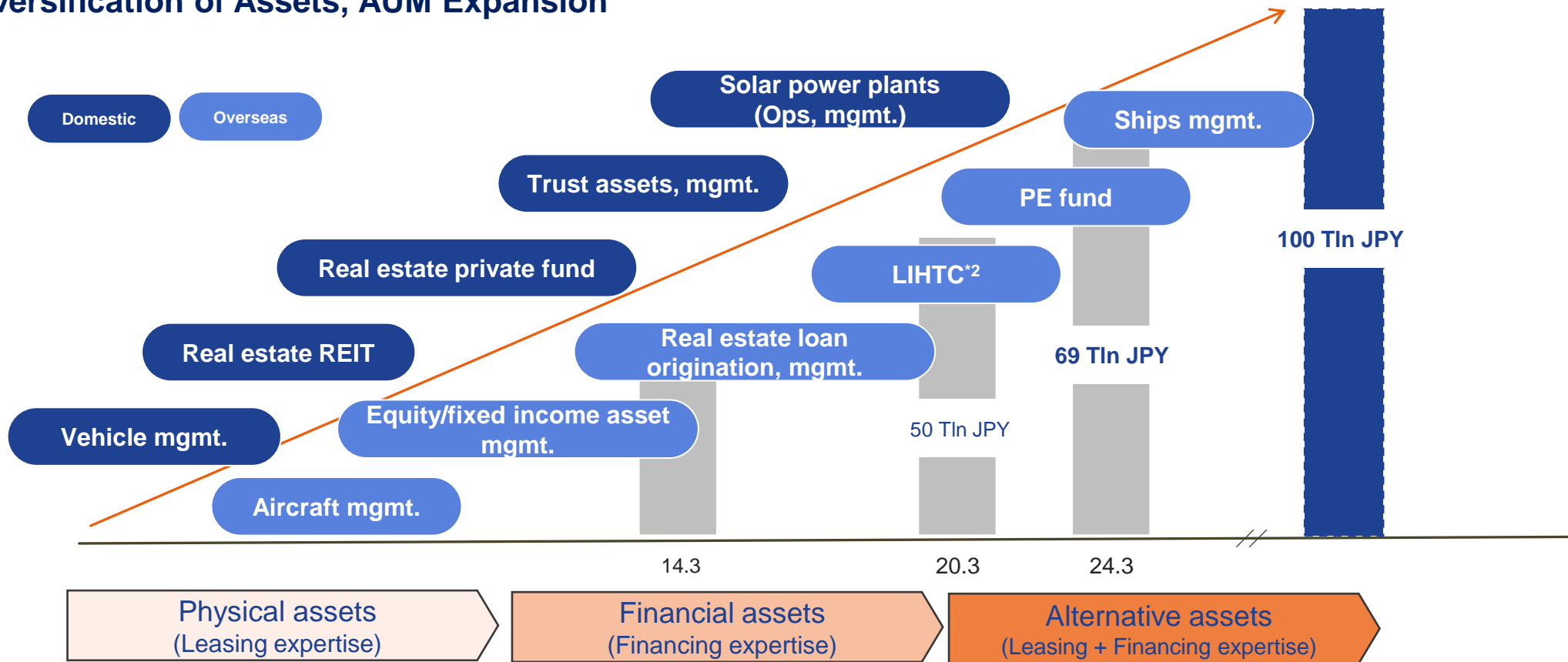
Growth Driver: Shift to Asset Manager Model

(From FY24.3 results presentation announced in May 2024)

- ✓ Will shift to an asset manager model, as size of investments increases. Aim for AUM of 100 Tln JPY (69 Tln JPY Aum as of end-FY24.3*1)
- ✓ Goal to be pursuit of profit margins, by further sharpening specialist knowledge in variety of asset classes and origination expertise

*1 Total for equity, fixed income, alternative assets. *2 Low Income Housing Tax Credits

Diversification of Assets, AUM Expansion

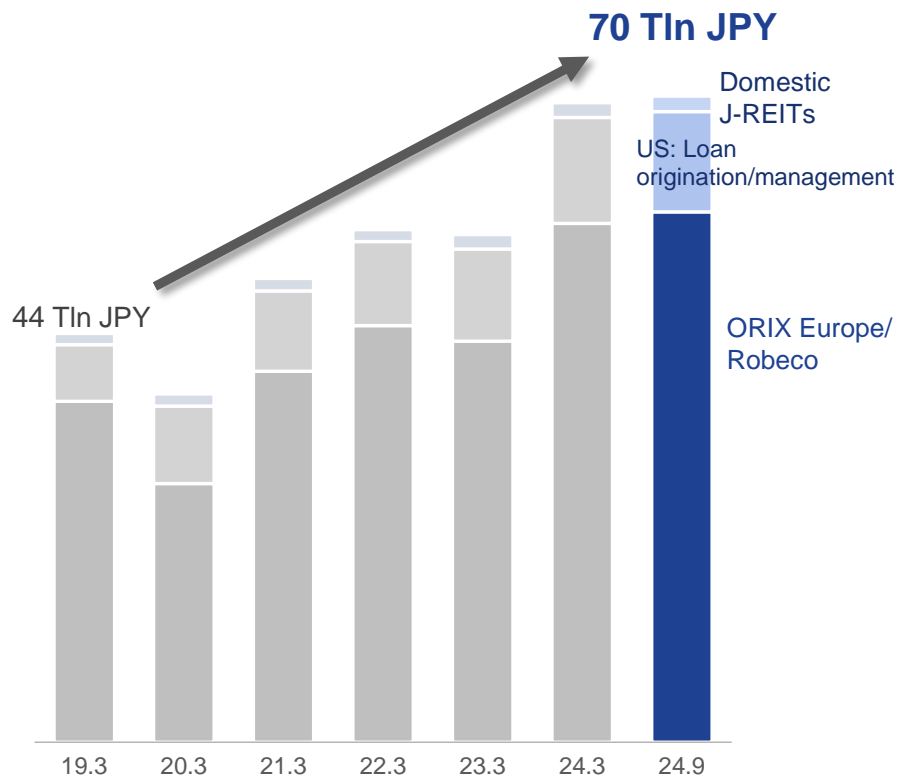


ORIX Group - Asset Management Business

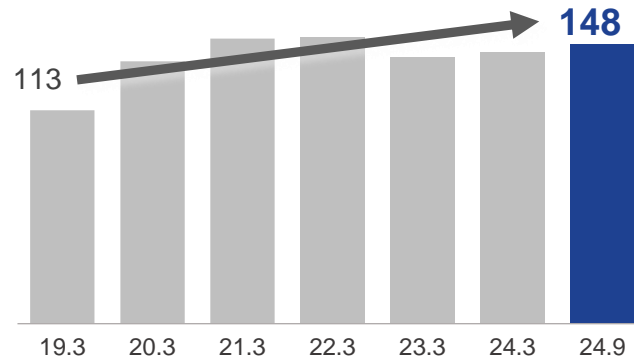
- ✓ Expansion in asset management business centered on Europe, US supports base profit growth
- ✓ Focus on management of diversified asset base, in addition to equities, fixed income, and alternative assets (Top domestic manager of renewable energy, aircraft, condominium property management, auto fleet assets)

Equity, Fixed Income, Alternative Assets AUM *1

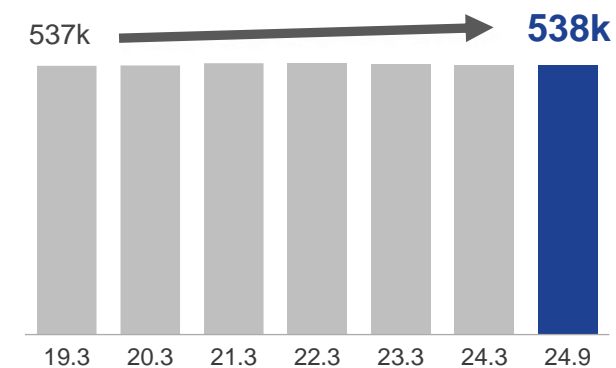
*Forex rates as of end-FY. Domestic J-REIT AUM as of end-Mar 2024).



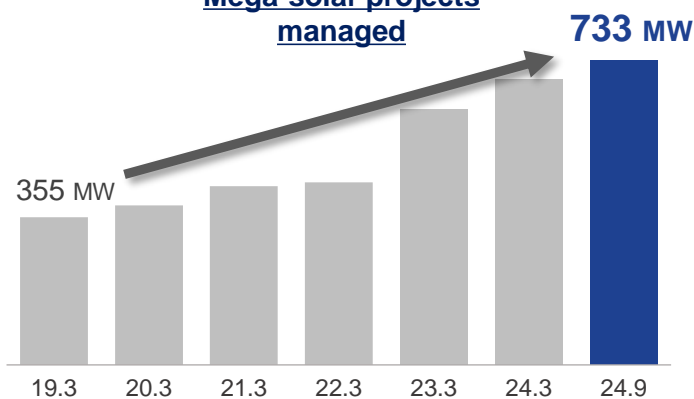
Aircraft fleet management (units)



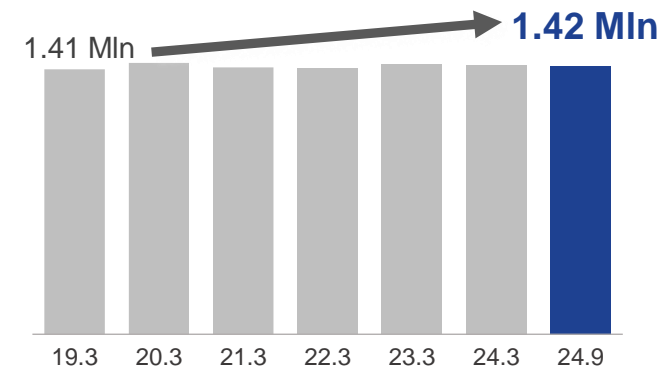
DAIKYO unit – Condominiums managed (units)



Mega-solar projects managed



Auto / Fleet maintenance



ESG: Ratings

- ✓ ORIX's Board of Directors now has a majority of outside directors, making progress towards achievement of other key goals, including GHG emissions reductions
- ✓ Enhanced human capital management-related disclosure in 2024 Integrated Report [* 2024 Integrated Report is here](#)

Improved Ratings/Scores by ESG Rating Agencies

ESG Rating Agency	Rating/Scores (as of end-September 2024)
MSCI	AA "Leader among 59 diversified financial industry peers"
FTSE	3.5 Remain a FTSE Blossom Index constituent**
DJSI	38 Industry avg. score: 24
CDP	B Industry avg. score: B

** Selected as a constituent in all six of the ESG indices (for Japanese stocks) adopted by the GPIF.

ESG-related Key Goals (announced Nov 2021)

1. Outside directors to account for **over half of the composition of the ORIX Group Board of Directors** by the General Meeting of Shareholders set to be held in June 2023.
2. **Female directors to account for over 30% of the composition of the ORIX Group Board of Directors** by the end of the fiscal year ending March 31, 2030.
3. **Female employees to account for over 30% of management positions at ORIX Group** by the end of the fiscal year ending March 31, 2030.
4. **Reduce ORIX Group GHG (CO₂) emissions by 50%** compared to the fiscal year ended March 31, 2020 by the end of the fiscal year ending March 31, 2030.
5. ORIX Group to **achieve net zero GHG (CO₂) emissions by the end of the fiscal year ending March 31, 2050.**
6. Reduce **ORIX Group's investment and credit balance in GHG (CO₂) emitting industries*** by 50%** compared to the fiscal year ended March 31, 2020 by the end of the fiscal year ending March 31, 2030.
7. **ORIX Group to achieve a zero investment and credit balance in GHG (CO₂) emitting industries***** by the end of the fiscal year ending March 31, 2040.

*** Refers to the fossil fuel mining, palm oil plantations, and forestry financed by some ORIX Group overseas subsidiaries

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- These materials contain forward-looking statements that reflect the Company’s intent, belief and current expectations about future events and financial results. These statements can be recognized by the use of words such as “expects,” “plans,” “will,” “estimates,” “projects,” “intends,” or words of similar meaning. These forward-looking statements are not guarantees of future performance. They are based on a number of assumptions about the Company’s operations and are subject to risks, uncertainties and other factors beyond the Company’s control. Accordingly, actual results may differ materially from these forward-looking statements. Factors that could cause such differences include, but are not limited to, those described under “Risk Factors” in the Company’s most recent annual report on Form 20-F filed with the U.S. Securities and Exchange Commission and under “Business Risk” of the securities report (*yukashouken houkokusho*) filed with the Director of the Kanto Local Finance Bureau and of the consolidated financial results filed with the Tokyo Stock Exchange.
- Some of the financial information in these materials is unaudited.
- The Company believes that it will be considered a “passive foreign investment company” for United States Federal income tax purpose in the year to which these consolidated financial results relate and for the foreseeable future by reason of the composition of its assets and the nature of its income. A U.S. holder of the shares or ADSs of the Company is therefore subject to special rules generally intended to eliminate any benefits from the deferral of U.S. Federal income tax that a holder could derive from investing in a foreign corporation that does not distribute all of its earnings on a current basis. Investors should consult their tax advisors with respect to such rules, which are summarized in the Company’s annual report.
- Nothing in this document shall be considered as an offer to sell or solicitation of an offer to buy any security, commodity or other instrument, including securities issued by the Company or any affiliate thereof.

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